

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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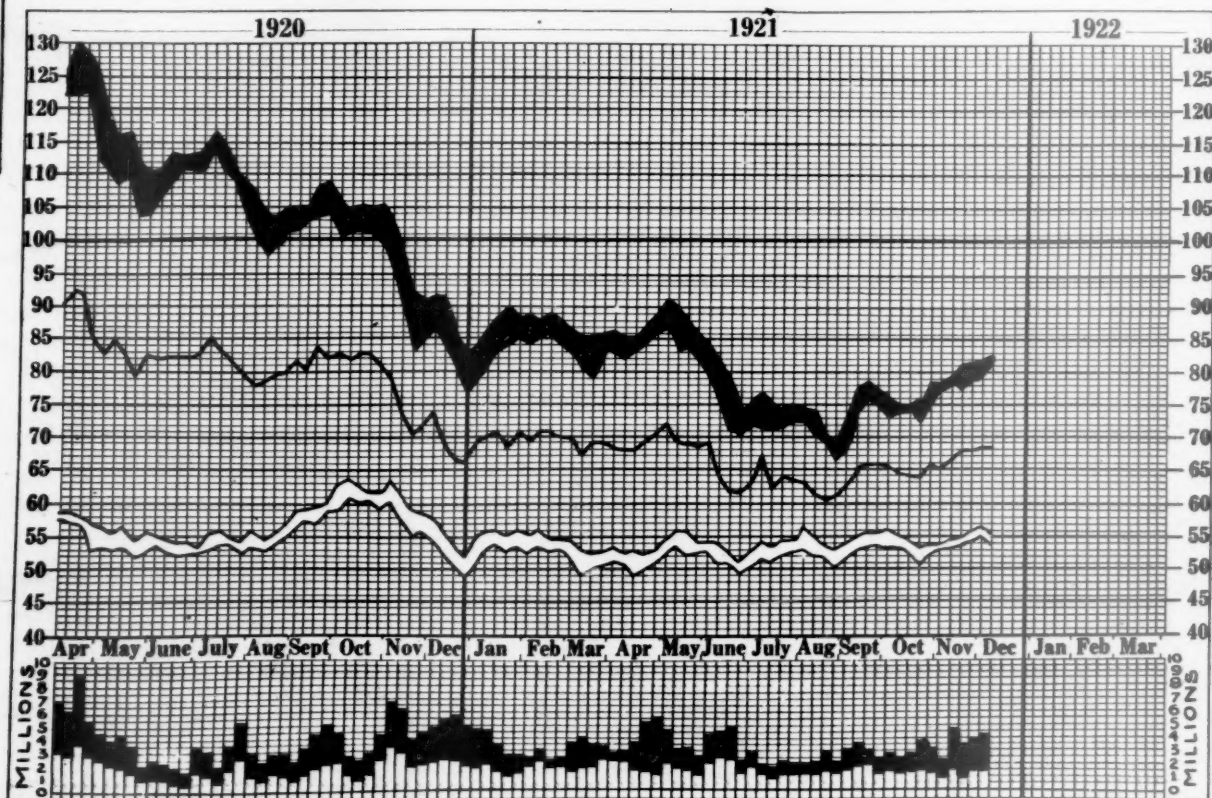
Vol. 18, No. 465

NEW YORK, MONDAY, DECEMBER 12, 1921

Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

\$16,424,000

Oregon Short Line Railroad Company

Consolidated First Mortgage 5% Guaranteed Gold Bonds

Due July 1, 1946

R. S. Lovett, Esq., Chairman of the Executive Committee of the Oregon Short Line Railroad Company, in a letter dated December 6, 1921, copies of which may be obtained from the undersigned, writes as follows:

"The Bonds will be secured by the Company's Consolidated Mortgage, dated March 1, 1897, and will be issued subject to a supplemental indenture (a reference to which will be endorsed on the bonds) providing that they shall not constitute a lien upon approximately 291 miles of railroad, south of Sandy, Utah, covered by the mortgage, which were sold in 1903 to the San Pedro, Los Angeles & Salt Lake Railroad Company. The principal and interest of the bonds are to be unconditionally guaranteed by endorsement by the Union Pacific Railroad Company.

"Excluding the approximately 291 miles above referred to, the Consolidated Mortgage is a direct mortgage on approximately 1,146 miles of road, as to which mileage (after payment of the First Mortgage 6% Bonds of the Oregon Short Line Railway Company on February 1, 1922) it will be a first mortgage on approximately 659 miles and a refunding mortgage subject to \$6,591,000 prior lien bonds on approximately 487 miles, of which about 55 miles are also subject to a lease. The mileage on which these Bonds will be a first lien, as above stated, includes (with the exception of about 23 miles subject to prior liens) the entire main line of the Company forming the connection between the main line of the Union Pacific Railroad Company proper at Granger, Wyoming, and that of the Oregon-Washington Railroad & Navigation Company at Huntington, Oregon.

"The total amount of bonds issuable under the Consolidated Mortgage is limited to \$36,500,000, of which \$28,752,000 will be outstanding after the issue of the \$16,424,000 Guaranteed Bonds, the balance being reserved to take up prior lien bonds.

"The Union Pacific Railroad Co. owns all of the \$100,000,000 of outstanding Capital Stock of the Oregon Short Line Railroad Company and the latter Company owns all of the outstanding Capital Stock (except qualifying shares held by Directors) of the Oregon-Washington Railroad & Navigation Company, the three companies constituting the 'Union Pacific System.'

"The net income from all sources of the 'Union Pacific System' for the year ended December 31, 1920, was \$32,674,231 over and above all charges. For the ten months ended October 31, 1921, the net income from all sources was \$24,878,519 over and above all charges.

"The Consolidated First Mortgage 5% Guaranteed Gold Bonds, which you have agreed to purchase, will mature on July 1, 1946, and will bear interest payable semi-annually on January 1 and July 1, of each year. They will be issued as coupon bonds in denominations of \$1,000 and \$500 each, with the privilege of registration as to principal. Both principal and interest of the Bonds will be payable in gold coin of the United States of America without deduction for any taxes which the Railroad Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof, excepting any Federal Income Tax, which tax, as provided in the supplemental indenture, will not be assumed by the Company.

"The issuance of these Bonds, their guaranty by Union Pacific Railroad Company and their sale to you are subject to the approval of the Interstate Commerce Commission, and all legal proceedings in relation thereto are subject to the approval of your counsel.

"Application will be made in due course to list the Bonds on the New York Stock Exchange. Pending the engraving of the definitive bonds, temporary certificates will be issued."

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New York, December 7, 1921.

Kuhn, Loeb & Co.

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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates
 Three Six One
 Mo. Mo. Year.
 In United States, Mexico,
 and United States tribu-
 taries\$1.25 \$2.50 \$5.00
 Canada (postpaid)1.40 2.75 5.50
 Other countries (postpaid) 1.50 3.00 6.00
 Single Copies, 10 Cents
 Binder for 26 issues, \$1.50
 Entered as second-class matter March
 21, 1914, at the Post Office at New
 York, N. Y., under the Act
 of March 3, 1879

Vol. 18, No. 465

NEW YORK, MONDAY, DECEMBER 12, 1921

Ten Cents

No Easy Path for Administration Program

Special Correspondence of The Annalist
 WASHINGTON, Dec. 10, 1921.

By Rodney Bean



WHETHER Con-
 gress would fall
 in line and act
 favorably upon
 the major rec-
 ommendations of
 President Har-
 ding in his mes-
 sage, or whether
 it would revolt

in a manner similar to that which wrecked the Administration's revenue program in the extraordinary session and brought about delay, amendment or complete rejection of other Administration measures, was a question which attracted almost as much interest in Washington the last week as did the proceedings of the Conference for Limitation of Armament.

Some of the more optimistic leaders of the Administration forces, if it can be said that any effective Administration leadership exists in either Senate or House, have encouraged reports to the effect that harmony and unity at last exist, but as to that only the developments of the next few weeks can tell. Certainly the leaders of the so-called farm bloc and other progressive factions among Republicans and Democrats have not announced their abdication.

The fact that President Harding in his latest message to Congress did not press upon the members the necessity for the adoption of legislation which would expand the authority of the War Finance Corporation where the extension of relief to the railroads was concerned is significant. By the casual observer this fact was overlooked in studying the President's address. Others, however, suggested that it might have been omitted because Administration leaders were aware that legislation of the kind, in form acceptable to the Administration, could not hope for passage and that insistence upon it would serve only to stir up further strife and factional warfare. In any event, consensus of opinion now is that this legislation, a pet measure of the Administration a few weeks ago, is dead.

Perhaps the request by President Harding that permanent tariff legislation be adopted quickly, and his statement that the bill which would grant wide authority to a commission of five to negotiate for the funding of the war-time obligations of the allied nations was essential, are attracting the greatest measure of attention. The question of a ship subsidy is to come later, when a special message will be delivered on the subject of the merchant marine.

So far as the tariff is concerned, the predictions now heard are that a bill will be referred to the Senate by the Finance Committee either late in December or early in January. A long and bitter

debate is promised if anything like an old-time Republican protective tariff, born of the Eastern group of Senators, is offered. The theory of a "flexible tariff," with its grant of authority to the Chief Executive to administer the legislation through the Tariff Commission or other agency, also is certain to meet with opposition. There are divergent views as to the advisability of adopting the policy of American valuation.

These controversial questions do not appear to form a path of roses for tariff legislation which might be suitable for the large industries. Senators, who in the old days would have been free with their predictions as to the outcome, are reticent about predictions now. Some say that final action on the tariff bill will come in February; others put off the date until May.

IT would be unwise, therefore, to accept the President's recommendations as a program. There is every indication that the progressive groups in the Senate will be found as insistent upon having a very definite voice in legislation adopted at the present session as they were in the extraordinary session, and President Harding admitted this power when he said "it would suggest insincerity if I expressed complete accord with every expression recorded in your roll calls. * * *

The bill for the funding of the war-time obligations of allied nations held by the United States may be adopted without long delay, but there seems every prospect of a sharp debate. Its hope of early passage lies in the fact that, in its present form, the bill is a compromise. The original Administration measure gave sweeping authority to the Secretary of the Treasury to carry on the negotiations and, while this was acceptable to Senator Penrose and the Administration group, when the sentiment of the progressive Republicans and Democrats was sounded, it was found that it would never do.

The compromise provides for a commission of five, with the Secretary of the Treasury as Chairman, and some of the membership, at least, to be confirmed by the Senate, to carry on the negotiations. Efforts to get the bill in revised form through the extraordinary session were unavailing, as notice was served on the Administration leaders that the progressive forces would not brook being forced to a vote without an opportunity for thorough examination and debate. And even as matters stand today, the Administration forces are not certain of its adoption without amendment in face of the fact that pride was swallowed and the compromise made.

Reference in the President's message

and in the annual report of Secretary Mellon to the advisability of revision of the revenue legislation which would lower the maximum surtax rate and remove other so-called restrictions from large fortunes and big business interests should not be accepted as forecasting any action by the present Congress along those lines. Secretary Mellon devoted pages of his report to an argument for revision, and the progressive elements in Congress received the "rebuke" thus administered without the quiver of an eyelash. They had gained their ends in the revenue bill adopted in the extraordinary session and were satisfied to let Mr. Mellon have his way. So far as one could learn, that ended the matter, at least for another year.

These facts are mentioned not to discourage the hope that constructive tariff legislation, the funding of the war-time obligations of the allied nations, and other economic problems will be achieved, but to suggest that the carrying forward of a cut-and-dried Administration program in this Congress is not to be expected.

President Harding's address to Congress was as much a plea for unity in the Republican forces as it was the presentation of the Administration viewpoint on important measures, and this may have an effect upon the Congressional elections in 1922. It is a fair prediction, however, that the progressive factions of the Middle West and West in the Senate will not go beyond their convictions, and that any Administration effort to force through legislation not acceptable will be rebuffed.

THE President recommended speedy enactment of permanent tariff legislation and the adoption of the bill to facilitate the funding of the allied indebtedness to the United States. He will later send a special message recommending a ship subsidy.

The Senate Finance Committee continued hearings of the tariff legislation, taking up the cotton schedules. Senator Penrose said that it was hoped to report a bill early in January.

President Harding predicted a successful conclusion of the Conference for the Limitation of Armament. It now is believed that decision will be reached in regard to the major problems before the conference by Christmas.

Secretary of the Treasury Mellon, in his annual report, recommended further revision of the revenue legislation which would reduce the maximum surtax rate to not more than 25 per cent. and lower the estate tax. No action is expected at this session of Congress, however.

Mr. Mellon also stated that the atti-

tude of the Administration that opposition to a soldier bonus act was unchanged.

The estimated expenditures of the Government for the fiscal year 1922 were put at \$3,967,922,366, and for the fiscal year 1923 at \$3,505,754,727 in the first Federal budget submitted to the President by Director Dawes and transmitted to Congress.

The expansion of the work of the Department of Commerce was forecast by the request of that department for an appropriation of \$20,675,326 for the next fiscal year, as compared with \$17,265,060 for the current fiscal year. For promoting commerce a total of \$524,050 was asked by Secretary Hoover, as compared with \$325,000 for the current year.

The War Finance Corporation would have authority to make loans until July 1, 1923, under a bill introduced in the House by Representative Young, Republican, of North Dakota. Under existing law powers of the corporation to make advances expire on July 1, 1922. A similar bill was introduced in the Senate by Senator McNary.

AT the instance of Senator Reid of Missouri the Senate ordered printed for general distribution the correspondence relating to the allied loans.

The storing, acquisition or destruction of any article suitable for human food, fuel or other necessities of life, for the purpose of limiting the supply or affecting the price, would be made a felony under the provisions of a bill introduced in the Senate by Senator Poindexter, Republican, of Washington.

Amendments to the pending bill designed to carry into effect President Harding's recommendations for greater flexibility in tariff rates were introduced in the Senate by Senator Smoot of Utah, a Republican member of the Finance Committee.

Chairman Madden of the House Appropriations Committee, after conferring with President Harding and Senator Lodge, announced that preparation of the army and navy bills, providing funds for the next fiscal year, would be deferred until the international Conference for the Limitation of Armament concluded its deliberations.

Fearing opposition to the bill for the funding of the allied war-time debts, Republican Senate leaders hope to confine most of the discussions in regard to it to the Senate Finance Committee. Efforts are being made to reach an agreement with opponents of the measure who are demanding restrictive amendments.

Responding to a resolution, the Shipping Board reported to the Senate that claims against it presented and unpaid to date of Sept. 30, 1921, amounted to \$292,155,034, and that the total of the indebtedness due the board at the same date amounted to \$58,741,087.

Adjusted compensation for World War veterans under five options would be

provided for by a 1 per cent. sales tax under the provisions of a bill introduced by Representative Mott of New York, a

member of the House Ways and Means Committee.

It was predicted that Congress would

be asked to consider legislation setting up a labor board to deal with wage disputes in the coal industry. Danger of a

strike of coal miners upon the expiration of the national agreements in March is believed to exist.

The Week in Canada

Special Correspondence of The Annalist
TORONTO, Dec. 10.

THE revival now being experienced, possibly based upon a demand in consequence of depleted stocks giving a temporary spurt in buying, will probably not be long-lived," said Sir Vincent Meredith, President of the Bank of Montreal at the annual meeting of that institution this week. "In any event, I look for a period of rises and falls as demand exceeds supply or otherwise. A return to normality will be hastened when labor realizes that war inflation wages cannot be continued, and that the changed economic conditions necessitate more efficiency and greater production if we are to compete successfully in the world's markets. Increased production will be followed by a lowering of prices, larger consumption and fuller employment."

Doubtless these opinions, particularly concerning wages, reflect those of Canadian business men as well as bankers. Had it not been for the pending Federal general elections in all probability there would have been a more widespread wage reduction than has so far occurred. But the larger industrial companies desiring to maintain the Meighen protectionist Government in power feared that a lowering of wages might tend to sweep workmen into the ranks of the Liberal Party, whose platform is a tariff modification. In fact, a large number of manufacturers intimated to their employees that defeat of the Government and the advent to power of the Liberals would be followed by reduced wages. Since the Government has been swept from office by Tuesday's voting the reduction is quite probable.

Although business men still fear what may happen in the next few months, so far the situation is encouraging rather than otherwise, for notwithstanding the tendency of the recent general election campaign to interfere with business, there has been progress rather than retrogression, as is evident from the continued employment increase shown by the Government labor returns.

The effect of the starting up of agricultural implement plants in the last two or three weeks and the orders which the railways have placed for new cars and the repair of old ones naturally is beginning to manifest itself in the steel industry. Another order for rails was received this week by the steel mills. It amounted to 29,000 tons, and was placed by the Grand Trunk. Fifteen thousand tons went to the Dominion Steel Corporation of Sydney, and 14,000 tons to the Algoma Steel Corporation of Sault Ste. Marie. This, with the order for 40,000 tons previously placed by the Canadian National Railways, makes a total of 69,000 tons received by Canadian rail mills in the last few weeks. Locomotive shops in Montreal are busier than for some months. Some fair orders for structural steel were placed in the Toronto district in the last week. The automobile industry is spotty, an improvement being reported in Eastern Ontario plants and a decline at some of the points in the western part of the Province. There is further improvement in the furniture and the leather industries. Substantial gains are announced by the pulp and paper industry, the most important item being the resumption of operations at the Hawkesbury mill of the Riordon Company. The newsprint export trade shows a slight improvement for October, the quantity being 1,314,157 tons, an increase of 6,501 for the month and 1,303 tons more than October, 1920. In value, however, there was a considerable decrease for the year, figures being \$5,510,604, against \$6,915,294. On the other hand, in pulp there was an all-round decrease, the quantity and value being 1,183,432 tons and \$3,087,506, against 1,426,594 tons and \$8,577,751 in October, 1920.

SERIOUS concern is felt over the future of the nickel industry of Ontario. In the war period the industry developed to an enormous extent, production in 1918 reaching 92,507,293 pounds and a value of \$37,000,000, while two large re-

fining plants were constructed—one at Port Colborne, Ontario, by the International Nickel Company, and another at Deschenes, Quebec, by the British-American Nickel Corporation. Since then the decline in production has been rapid, the total for the first six months of 1921 being but 12,948,454 pounds, or a little over 21 per cent. of the total output of the previous year and less than 14 per cent. of that of 1918. Now both the mines in the Sudbury district and the refineries at Port Colborne and Deschenes are closed down, and the officers of the Canadian International Nickel Company resigned this week preliminary to the removal of the Toronto offices to New York. This step is said to have been taken as a result of the decisions of the disarmament conference in Washington, which, it is anticipated, will bring about a further curtailment of about 60 per cent. in the consumption of nickel.

IN the meantime some compensation for the decline in the nickel industry is to be found in the increasing activities in the gold mining fields in Northern Ontario. Production is being conducted on a scale which, if maintained, means an annual yield of approximately \$19,000,000, while mill capacity is being increased at some of the properties. Two or three companies are increasing their capital with a view to enlarging operations. Fresh attraction has been drawn to the old Rossland (British Columbia) mining camp by the announcement that the Consolidated Mining and Smelting Company proposes to erect a new mill with an annual capacity of 450,000 tons of ore. This proposed action is the result of the experiences of the last year, the company having mined the largest quantity of ore since 1916, and having in silver, gold and copper contents a value of \$1,750,000. In its best days the largest tonnage of the Rossland camp was 360,783, valued at \$4,255,958.

The week has been less conspicuous than any for some time concerning new bond issues. The few that were floated

were of the municipal description, and sold on a basis of from 5.82 to 5.90 per cent. The largest was that of the City of St. Catharines, amounting to only \$136,000, of which \$87,000 was thirty-year serials and the remainder ten-year serials, with a 5½ per cent. rate of interest in both instances. It was this issue that sold on a basis of 5.90 per cent. The Township of York offered an issue of \$177,000 6½ per cents., divided into two blocks of ten and twenty years, respectively, but the highest bid, 105.639, or a basis of 5.90 per cent., was rejected. Since then the township is calling for fresh tenders for a 6 per cent. issue, thereby hoping to obtain a more favorable price. Owing to the demand from investors in the United States as well as in Canada in the last month or so for provincial and municipal bonds the home market is reported to have become rather bare of these two descriptions of securities. That which has been an important factor in imparting activity to the bond market, in addition to buying on American account, is the dividend and interest payments which have fallen due in the last five or six weeks. In November these payments amounted to about \$30,000,000, and for the first week in December nearly \$20,000,000, making the total for the two periods approximately \$50,000,000, much of which no doubt was used for reinvestment.

In response to the repeated solicitations of investors in the bonds of western municipalities who have defaulted principal and interest payments two of the Provincial Governments have announced that legislation will be enacted tending either to prevent similar occurrences in the future or to relieve present necessities. These two Provinces are Saskatchewan and British Columbia. The difficulties of the defaulting municipalities had their origin in the boom times anterior to 1914, when many of them, dreaming they were to become either cities or large towns, embarked upon the creation of public works and public utilities which have proved their undoing.

Lessons of the French Turnover Tax

By Alzada Comstock

THE eighteen months' trial of the turnover tax which France is now completing augurs badly for similar experiments which are being urged in the United States. The French tax deserves a closer inspection than is usually given it by proponents of the sales tax in this country. Sales taxes levied in the Philippines and in Mexico can hardly be considered perfect illustrations for the purposes of a great industrial and commercial country like our own. The Canadian sales tax is also cited, but Canada's business is on a small scale compared with ours. The Central European sales taxes are usually ignored, either through ignorance of their existence or on account of the fact that we cannot generalize from the more unsettled financial systems of Central Europe. We have much to learn from the experience of France, an industrial and commercial country whose business is more nearly comparable to ours than that of any other country which employs the sales tax.

The adoption of the French turnover tax was foreshadowed early in 1920, when the financial experience of the year 1919 made it clear that new taxes, both direct and indirect, must be imposed. During the war period taxes and

revenues furnished only one-sixth of the State income, while the remaining five-sixths were provided by borrowings of various kinds. In the course of the introduction of a number of new taxes to meet the needs of the State it was decided to continue the former luxury tax of 10 per cent. and to introduce a tax on turnover, called "a tax on the total business turnover of all persons living in France, who habitually or occasionally buy to resell, or who make acts of trade similar to those taxed by the law governing industrial and commercial transactions." (Art. 59 of the Tax law dated June 25, 1920.) According to the terms of this law a 1 per cent. tax was imposed on, first, total real and definite sales of merchandise, foodstuffs, furnishings, or any other objects, and, second, on trade done by persons acting as brokers or commission agents; persons who take raw material and turn it into a finished product; renters of all things, including live stock; employment agents, bankers, employes, discounters and exchange agents, on the total sum of their brokerages, commissions, receipts, salaries, rents, interests, discounts, and all other profits definitely acquired. The tax was increased to 3 per cent. for certain classes of business which supply lodgings and liquor, and to 10 per cent.

for other classes of business which supply lodgings and liquor and for establishments which supply articles classified as luxuries. Importers of merchandise were made liable to a 1 per cent. tax on the value of the imported articles, which included customs duties.

The introduction of the turnover tax materially changed the appearance of the French budget. This tax was estimated to yield slightly more than 2,000,000,000 francs in the budget of 1920, or about one-tenth of the total "ordinary" taxes and receipts. It stood second only to the excess war profits tax in its estimated productivity.

The tax applied to business conducted

Continued on Page 560



Revenue Act of 1921

We have reprinted the complete Act with annotations and a comprehensive index.

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The National City Company

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Bonds

Short Term Notes

Acceptances

What Next for Germany?

By A. W. Lahee

WHAT is to be the fate of Germany? Can she escape financial collapse, and if she cannot, what will be the result, not only as affects her, but as affects the

other nations of the world? Of course, the collapse of Germany is not yet an absolute certainty, but opinion is becoming more and more general that the catastrophe is merely a question of time.

Although heavy investments in foreign enterprise of Germans like Stinnes and others seem to indicate a taxable surplus in Germany which might be applied instead to the national obligations, the present Government is too weak and the tax system too ineffective to collect it. Signs are too numerous to permit much doubt of the ultimate outcome. The interest shifts, therefore, to the problem of what will happen after the crash occurs.

It is unfortunate that history relating to currency inflation is generally silent as to exactly what happens after depreciation has reached the bottom and the bubble has been pricked. The interest of historians is always focused upon the developments during inflation. We have innumerable accounts relating to John Law's scheme, to the Assignats of the French Revolution, to our Continental currency and our greenbacks and other inflationist experiments; but always the chapter is considered closed when the issuing authorities openly recognize their plight and repudiate their currency.

Moreover, the present situation is unique because of the vast changes in the economic situation of today compared with that of a century ago in Europe, or even half a century ago in the New World. The most significant difference is the tremendous concentration of population in industry. The problem is further complicated by the indemnity question, by Germany's peculiar position among the nations of Europe and by the economic dependence of Europe upon America. The fact that accurate prediction is impossible, that any one of a hundred unforeseen twists in events may give an entirely different course to history, is no reason, however, against our trying to look ahead as best we may.

It is assumed that the course of inflation will run on to the end. Germany wants inflation, except a few sound thinkers who, as in past times, have only too little influence. Even a very powerful Government would have difficulty in preventing further inflation and in returning to a specie basis. No temporary makeshifts, such as restamping the notes already issued or proclamations of a new nominal value, can succeed. If applied sufficiently rigorously to cure they would bring business and industrial collapse, and it is human nature to postpone even an inevitable evil to the last moment. We may expect, then, the continued emission of notes and depreciation of currency till the evils of the system become unbearable.

Inflation operates in general to reduce the real income of lenders of the factors of production (land, labor and capital), to the benefit of the "residual claimant," who pays for the use of the factors, but who assumes the risks of business. The contracts for these services—wages for labor, rent for the use of land and plant, interest on capital loans—are made "today" on the basis of today's scale of values, leaving a normal margin of profit for the residual claimant. Tomorrow inflation has brought about an increase in prices, but the contracts remain nominally fixed, so that, in the meanwhile, the residual claimant pockets the additional profit.

By stimulating gambling, inflation further tends to concentrate wealth in

the hands of a few successful speculators. It is unfortunate that the reverse cannot hold true for deflation, so that losers might become gainers. Different causes, however, come into play. Those people who have been able to accumulate wealth during inflation and have had the foresight to convert their gains into real property or gold (either secreted at home or invested abroad) will emerge in a relatively advantageous position after the collapse. In an industrial society the majority of people are proverbially spendthrift and, at the same time, as we have seen, are the victims under inflation. Thus we may put it down that the social structure of Germany, instead of reverting to its pre-inflation character, will probably be left with a small plutocracy standing upon a poverty-stricken populace.

WITH the repudiation of paper currency the measure of values hitherto in use, suddenly becomes worthless. The entire network of values must undergo complete revision. According to the quantity theory of money, this would be simple enough. Where 1,000 units, say, existed at first, now there would be one unit; prices would simply be quoted at 1-1,000 of their previous figure, and business would proceed as before on the new scale of quotation. Unfortunately the case is not so simple. Even if we should grant the truth of the quantity theory as a generality, the mere fact that specie and goods of tangible value will have become concentrated in the hands of a very few people will make the new distribution of wealth very different from the distribution of purchasing power prior to the collapse of paper money. Indeed, few will have purchasing power at all. The many will find their money worthless, themselves poverty-stricken. Demand for the less immediate necessities of life will naturally cease; the requirements for food, however, will be maintained. The suddenly pauperized masses will be obliged to exchange their very furniture and clothing to support life. No basis for valuation either for the food required or for the various kinds of property thrown on the market in exchange will be available. Exigencies of the moment and the locality must determine the ratio of exchange for each transaction.

Universal bankruptcy will be inevitable. Industries handling the less immediately essential commodities cannot survive, even if their creditors (as in accordance with the "quantity theory") should be willing to accept payment of obligations incurred at inflated prices in the ratio of gold to paper, for the demand for these articles will have practically ceased. With the failure of these industries banks will be carried down to ruin, and with them their depositors.

The duration of this chaos cannot be guessed. One may well ask, "How can Germany ever again set in motion her industrial machinery? Her people will be too poor to buy; there will be no demand for commodities—a 'buyer's strike' of awful proportions; and even if there were a demand, there will be no currency with which to buy, since paper will be valueless and specie will have been driven from the country."

The key to recovery, dubious as such an assertion may seem, will be the return of specie into circulation! The cure will rest in the hands of those who have laid by gold or property of immediate and high exchange value. It has been a remarkable fact of history on similar occasions that, once the paper currency has been placed at its true value, specie has returned into circulation. Its original disappearance was simply in accordance with "Gresham's law," because it

was "undervalued." As soon as the paper money is recognized at its true worth, the force that drove specie out of sight is removed. The special advantages of gold as a circulating medium—its intrinsic value, divisibility, ease of recognition, portability, &c.—now greatly enhanced by the very fact of its scarcity, will suffice to draw it quickly back into circulation.

Toward the close of the Assignat period Spanish piastres were already appearing in the southern part of France. Similarly outside countries may be glad to take advantage of the exceptional value of gold in Germany. Quantities of the precious metal are doubtless secreted throughout Germany today, to be drawn out promptly enough as soon as it is safe to do so. The Germans who are now rushing to invest in American securities will sell these to get higher "real" values at home. In short, in spite of the fact that Germany's population is so largely industrial, in spite of the fact that gold seems to the observer practically nonexistent now in Germany, I venture to predict that history will repeat itself and, when the time arrives, specie will be soon forthcoming sufficient, with the naturally increased velocity of circulation, to perform the duties of currency and obviate, to a great extent at least, the necessity for simple barter.

THIS prediction, however, must be qualified. Other factors may enter to upset the natural course of events and indefinitely prolong Germany's sufferings. The outstanding element, of course, is the handling of the indemnity problem. In the long run, payment must be achieved by the export of commodities. But this method would be impossible under the conditions pictured above. At first glance it might appear that the indemnity obligations would help to break the vicious circle of stagnation by giving from without the desired incentive to production. Since no return to indemnity payments would be forthcoming, however, the incentive to continued production would obviously be destroyed. Any attempt to collect specie just beginning to return into circulation would immediately drive it again out of sight and necessitate a new cycle of inflation.

Another possibility for indemnity payment would still remain—"alienation of capital assets." The time for marketing securities of German industries in foreign countries would now be at best. They could be acquired at rock bottom and would enjoy a certainty of appreciation in value.

The question whether Germany would submit to such alienation of capital assets, especially at the time when their value would be so low, and whether any Government could be strong enough to enforce it, is, I am afraid, doubtful; and, on the other hand, also, whether the Allied Council would have the power or unanimity of purpose to insist, or to act as a receiver, as in the case of Austria. We are concerned here only with the economic feasibility. Even from this viewpoint, however, we must add the proviso that the beneficiary nations should not themselves be suffering economic difficulties. Although the securities might be handed gratis to the Governments of the beneficiaries, it would still be necessary for these to float them in their own home markets in order to convert them into funds for liquidation of their war loans and other internal obligations; and, if financial conditions were bad, it would be difficult to market the foreign securities.

In any case, although it may be pos-

sible to continue indemnity payments in spite of the financial collapse, a moratorium will doubtless be advisable. The continued pressure just at such a time would simply result in the commencement of a new cycle of inflation. Insistence on payment would keep Germany indefinitely in a state of chaos.

Although forced alienation of capital assets would probably be disastrous, the voluntary investment of foreign capital in Germany may afford perhaps the most effective stimulus to recovery. As already indicated, there could really be no better time for investment. Germany's condition and the losses sustained with the collapse of her currency will frighten away the man of the street, but the shrewd business man with reliable agents on the spot can avail himself of unsurpassed opportunities. These foreign capitalists and such Germans as Stinnes, now more strongly entrenched than ever before, will set the wheels of production moving again.

PRODUCTION will not be to fill domestic requirements—the domestic demand will be too slight and prices too low—but for export to foreign countries. Some of the features that will make Germany an attractive market for foreign investment will serve to stimulate a tremendous export trade. Gold will be at a premium and, conversely, commodity prices, especially manufactures, at their lowest point. The factors of production can be employed "for a song." Labor, poverty-stricken and in distress, will work for almost any sum. In spite of the recovered exchange value of the mark, Germany's cost of production will be so reduced as to enable her to underbid all competitors.

With reference to the probable course of trade in the future, I believe industrial countries will erect prohibitive tariffs against the import of competing German manufactures. These will consequently be sent to the markets of the less industrially developed countries, such as South America and the Far East. As soon as the moratorium on the indemnity comes to an end, payments will be effected by shipping noncompeting raw products from these sources to the beneficiary countries.

At best all this is a surmise, but our outline, as far as we have gone, I think, may be considered as the probable course of German economic history during the next few years: Continued inflation with gradual concentration of wealth, ultimate repudiation of the paper currency, business and financial chaos, depression with terrible suffering of the masses, return of specie into circulation, possible development of export trade, and a slow return to economic health.

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Can We Keep Our Ships?

By S. G. Riggs



WO years of war brought about for our merchant marine what fifty years of Congressional investigation and professional agitation for governmental aid could not accomplish. In

1914 only three-quarters of a million tons of steamers flying the American flag were registered for foreign trade, and less than one-half million tons were engaged in essentially transoceanic services. Today there are ten and one-half million tons so registered. The United States now has a seagoing steam merchant fleet second only to Great Britain's, and three times as large as that of Japan and France, which stand third and fourth. On paper we are one of the world's largest maritime nations.

Dozens of magazines and papers tell the public that "Old Glory is on the Seven Seas," but keeping it there is a matter of more than printer's ink. It has not occurred to the ordinary citizen that perhaps we cannot, or perhaps we should not, keep our ships. Many obstacles are in the way of maintenance of a large merchant marine under our flag. The United States has reached a stage of economic development in which some shipping is essential, but false hopes should not be aroused as to the maintenance of all our ships in competition with those of other countries.

The reasons are fairly clear. As pointed out recently by a *Journal of Political Economy* writer shipping is a poor-paying business compared with our domestic industries. In the ten years before the war an average net return of less than 5 per cent. was paid by more than fifty British cargo steamship companies each year, owning twice as much tonnage as was registered for foreign trade under our flag. And about twenty passenger steamship companies, owning more tonnage than any single country except the United States and Great Britain, distributed on an average only 6 per cent. That this return was insufficient to attract American capital to the sea was shown by the fact that we had only 750,000 tons of steamers registered for foreign trade in 1914. While the ocean freight rate level was low between 1901 and 1913, a return of 6 per cent. cannot well be expected from shipping in normal times. When first-class industrial bonds are yielding 7 and 8 per cent., what chance have shipping securities which earn much less?

Nor, as this same writer stated, can this return be expected in the next few years because of the great surplus of tonnage. Today there are 33 1-3 per cent. more steamers than in 1913 to do 80 per cent. of the amount of work. While steamship tonnage increased 13,000,000 gross tons between 1913 and 1921, the world's overseas shipments of cargo declined 20 per cent. in volume. Even if the quantity of cargo moving today equaled that in 1913, the world would have too many ships. No great or sudden increase in overseas shipments of products is likely, due to Europe's economic and financial exhaustion.

It seems that we are forced to admit that the penalty of protection is high costs in comparison with free trade countries. While our principal domestic industries have been and are shielded by tariff barriers, our unprotected shipping must meet the fierce competition of the fleets of low-cost countries. It is true that some of our legislation hampers shipping and increases operating expenses (witness the large number of ships owned by American capital which were operated under foreign registries prior to the war), but, as stated, the cause of higher costs is the more fundamental fact.

Wages, food, stores and repairs all cost

more for our ships, as might be expected in an industry in which typically American large-scale methods cannot be used, and from a people whose standard of living is higher than that of nearly every other country. Perhaps more efficient operation eventually will be able to turn our ships around faster than other ships, as Yankee sailors were able to do with our clippers, and thus justify higher wages and expenses. But this is a hope rather than a fact.

Our shipping is at a double disadvantage in the matter of fixed charges. American-built vessels cost more than those built in Europe. The higher original cost of a vessel means that a larger insurance premium must be paid, and a larger depreciation fund set aside out of earnings. It has been argued that the per unit cost of shipbuilding is less in our yards than in those across the Atlantic, because we turn out ships faster, but this is bunkum from the ship operator's standpoint, since in the last fifty years a premium has been placed upon speed and output less than a half dozen times, and within the last twenty-five years only twice—during the Boer war and the late war. The normal annual demand for ships is too small to justify mass production, and this country consequently is at a disadvantage. And since the return on invested capital is higher here than in Europe, a higher rate of interest must be made on the higher original cost of the ships.

FURTHERMORE, the outward volume of our trade, excluding oil, is three times the inward volume, which means that two-thirds of our ships must return in ballast. For example, a British ship sails to Buenos Aires with a cargo of coal and returns with a load of wheat, each commodity paying its own way. An American ship which takes coal to Argentina very rarely can come back loaded, which means that the coal has to pay for the round trip. As pointed out in the report on "Shipping and Shipbuilding Industries After the War" by the Departmental Committee of the British Board of Trade, "The principal freight of British ships being earned homewards enabled lines to fix favorable rates of freight on British exports, and shippers not only had the benefit of fast modern tonnage, and could rely on definite sailings at not only frequent but regular intervals, but contracts at low rates were given to associated British trade to enable it to secure foreign orders. The practice of according specially low rates of freight to British exports was, however, the exception rather than the rule in Central American and West Indian trade, where inward cargoes were less abundant."

In addition to these fundamental economic obstacles there are several intangible disadvantages. This country must find employment for 10,000,000 tons of shipping at a time when great fleets of merchant vessels are idle in all the principal ports of the world, and when the return from shipping is barely above zero. Our ships must displace those of other countries which are already established on the main routes with excellent agency connections and trained personnel. No business is more competitive than shipping, and there have been few times when competition in shipping has been keener than today. The advantage is all on the side of the experienced, and the lines in possession of trade will naturally fight to maintain themselves.

Another intangible disadvantage has resulted from the war. Impoverished Europe is greatly indebted to the United States. Payment can be made in gold, securities, goods and services. The possibilities of the first two already have

been practically exhausted. Goods always must be a large element in the settlement of international accounts despite high protective walls. Before the war the United States paid out each year approximately \$250,000,000 to foreign steamship companies, or, to state it another way, foreign countries were able to pay to us \$250,000,000 of their debts by shipping services. If we develop a large merchant marine it will be cutting off one of the ways in which Europe can liquidate her debts; it will be analogous to the old practice of putting the debtor in jail. Of course it might be better to give Europe \$10,000,000,000 and to develop a merchant marine, but opinions on such points will always differ acrimoniously.

There is a measure of truth in the generalization that shipping is a poor country's business. It is certainly true that no modern country rich in natural resources has ever had a large merchant marine. The basis of the support of the shipping of Great Britain, Germany and Japan is the large inward volume of bulky raw materials which pay enough to shipping to enable the outbound manufactured products to move at low rates. The United States is too rich to own a large fleet of merchant ships. In developing and exploiting our natural wealth a much higher return can be made than from shipping. Our heavy exports of coal, grain, cotton and lumber make a balanced trade impossible and a ten-million-ton merchant marine a costly venture.

Professional agitators and interested parties have started a concerted campaign to get direct or indirect governmental aid for shipping because of its obvious handicaps. It should not be overlooked that the Treasury already is subsidizing the Shipping Board to the extent of at least \$50,000,000 a year, a sum beyond the most avaricious dreams of those who sought subsidies before the war. Furthermore, there is an insidious propaganda for discriminatory action on the part of our Government, which is apt to lead the uninformed to illogical conclusions.

ASTEP away from the discriminatory practices in shipping was taken by the United States just after the Treaty of Ghent in 1815, when a commercial convention was negotiated with Great Britain. In 1818 discriminating duties on the trade with the Netherlands, Prussia, Hamburg and Bremen were abandoned. One by one commercial treaties with most-favored clauses were made among all the leading countries. Today the shipping of the United States gets the same treatment as that of other nations in any port of the world so far as statutory provisions are concerned, except that certain domestic trades are reserved by some countries.

Sections 28 and 34 of the Merchant Marine act, 1920, are a reversion to practices that were discarded fifty years ago. Section 28 limits special joint rail and water rates to goods carried in American vessels. If this section were applied long-standing export relations and prospects based on the differential rail rates enjoyed by Boston, the Southern and Western ports would be demoralized, since these special rates would apply only to shipments made in American bottoms. While similar retaliatory action by foreign Governments is unlikely, foreign steamship lines would probably reduce their rates to a level necessary to secure what they might consider a fair share of the traffic, and the steamship conferences would doubtless be realigned and stiffened against American vessels.

There are two drawbacks to the enforcement of Section 34, which provides for the abrogation of as much of the ex-

isting commercial treaties and conventions as restrict the United States in the placing of discriminating duties. If the treaties are nullified two parts of the Tariff act of 1913 automatically come into effect whereby a discriminating duty of 10 per cent. ad valorem is imposed upon goods imported in foreign vessels, and a discount of 5 per cent. is allowed on all the duties imposed by the act on articles brought in by American vessels. In the first place, the inconvenience resulting from the abrogation of or wholesale tampering with existing commercial treaties and the retaliatory actions which would follow the imposition of discriminatory legislation should cause the most hardy to pause. If the resulting gain from such action were large the game might be worth the candle. But the advocates of these measures have overlooked the fact that discriminating duties can apply only to imports subject to the tariff. Four-fifths of the volume of our imports are on the free list. The direct help that our shipping would secure from Section 34 of the Merchant Marine act is too small to justify the arousal of antagonistic feelings of other nations. Discrimination always breeds distrust, and pays well only when other countries do not retaliate.

WHILE the privately owned American companies are in a none too secure position, they can be expected to maintain themselves in large measure. The real problem of our merchant marine centres around the 8,000,000 tons owned by the Shipping Board. The 700,000 tons of wooden vessels can be disregarded since eventually the common sense of the country will demand that ships which cannot possibly be of any commercial value be destroyed instead of cared for at a monthly expense of thousands of dollars. The 600,000 tons of tankers for the carriage of oil in bulk can be expected to find remunerative employment, since such vessels are a vital part of the well-organized and paying oil business. Of the remaining ships 600,000 tons are passenger and 6,000,000 tons cargo vessels.

The United States has reached a state of economic development where some of this tonnage is necessary to the success of her foreign trade. The domestic market for many of our manufactured products has become too small for the enlarged output of our factories. The surplus of each industry must be exported or the home market will be demoralized. If our overseas trade is to expand regular steamship services are needed for the punctual and careful shipment of goods, for the convenience of buyers and for the protection of trade secrets—and the latter is by no means the least.

The British Board of Trade, commenting on the last point, says that before the war "the interests of German and also of Dutch shipping were assisted by the activities of two shipping associations which collected from the manifests particulars of all goods brought to the United Kingdom and there transhipped into German or Dutch vessels. One of these associations was established in Germany and the other in Holland, the latter working in close touch with the former. The particulars collected included the names of the consignor and consignee, whether or not the cost of transshipment was included in the ocean freight and so forth, and this information was made the basis of a canvass at both ends for the traffic, with the object of capturing it for Germany and Holland to the benefit of the manufacturers and of the ship owners of the two countries respectively." Many American exporters will testify to the financial value of protecting trade secrets, and will agree that the interests of our expanding trade demand a certain amount of American shipping.

Since it is not necessary to import large quantities of bulky commodities

our need is restricted largely to liner services for carrying miscellaneous manufactured articles. The passenger and a small part of the cargo tonnage we possess can, perhaps, be profitably employed; the balance of our ships might as well be sold abroad or junked. This country is not poor enough to be painstaking, which means that we have not

and perhaps will not develop the genius for handling tramp ships, and most of our tonnage is best adapted for tramp services. The poorer countries—Scandinavia, Greece and Spain—which have few domestic resources and industries that are as remunerative as shipping, will continue to be the best tramp operators of the world, together with Great Brit-

ain, to whose widespread empire shipping is a vital necessity.

Since our shipping problem has become almost predominantly political any prophecy on the basis of the economic elements of the situation is dangerous. It will be extremely difficult for the country to shake off the Shipping Board and to get a businesslike settlement of

the issue. But in the next few years it seems logical to expect our shipping engaged in foreign trade, exclusive of tankers, to decline from the war-stimulated maximum to an amount perhaps four or five times larger than in 1914, but certainly not to remain fifteen times as large as the tonnage figures today indicate.

Small Hoarding of Foodstuffs in Cold Storage

By I. C. Franklin

Federal Bureau of Market and Crop Estimates

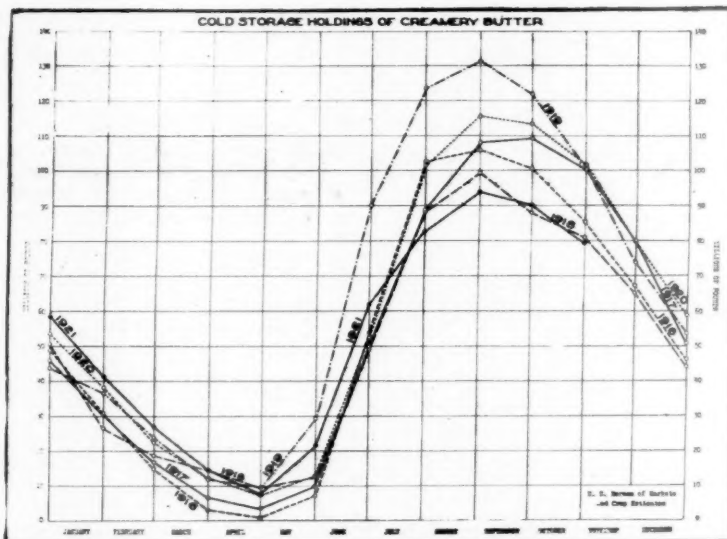
THE cold-storage industry is the ice-box of the nation's kitchen. It operates as a reservoir of food products. Its function is to equalize distribution and to limit the range of

prices throughout the year. Storage facilities suggest hoarding to the average person, who sees the possibilities and assumes that this is one of the practices indulged in by warehouse operators. Accurate records of stocks on hand in cold-storage houses are compiled monthly by the Bureau of Markets and Crop Estimates, United States Department of Agriculture. These indicate that supplies are seldom carried over twelve months or into the next production season, except in relatively small quantities. The average person who cries out against cold-storage foods or cold-storage manipulation also overlooks the fact that the cold-storage warehouse operator is the owner of the goods that he stores only in exceptional cases. He merely rents space that is suitably arranged for the storage of foodstuffs.

Charts summarizing the result of six years of study of cold-storage holdings of butter, eggs and frozen turkeys show that a low point in the amount of each commodity stored is reached each year. Holdings of case eggs go practically to zero March 1. The lowest storage point for butter is reached May 1, when the average is less than 500,000 pounds in storage, and for frozen turkeys it is Nov. 1, when approximately 1,500,000 pounds are in storage. "Hoarding" would, of course, be practiced after the peak of the movement into cold storage had been reached. The amount withheld would necessarily have to come into the market at some later period within the year, a condition not shown by the charts made from the reports on these commodities.

APPROXIMATELY 8 per cent. of the number of eggs produced are held in cold storage at any one time. From practically zero, March 1, holdings reach their maximum, about 7,000,000 cases, around Aug. 1. Usually the movement into storage begins April 1. In 1921, however, the mild weather stimulated production, and the upward movement began a month earlier than usual. The high point of the year was reached at the usual time, Aug. 1, when a total of 7,604,995 cases were in storage. The movement out of storage, which began soon after Aug. 1, was somewhat greater than the five-year averages for comparable months until October. In this month 1,882,295 cases moved into consumption, or 25 per cent. of the total stock on hand Aug. 1. The 1921 movement out of storage for October was 508,295 cases greater than the five-year average movement for this month.

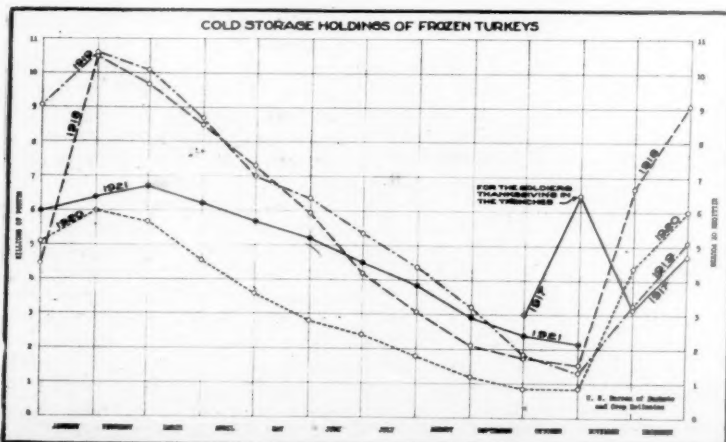
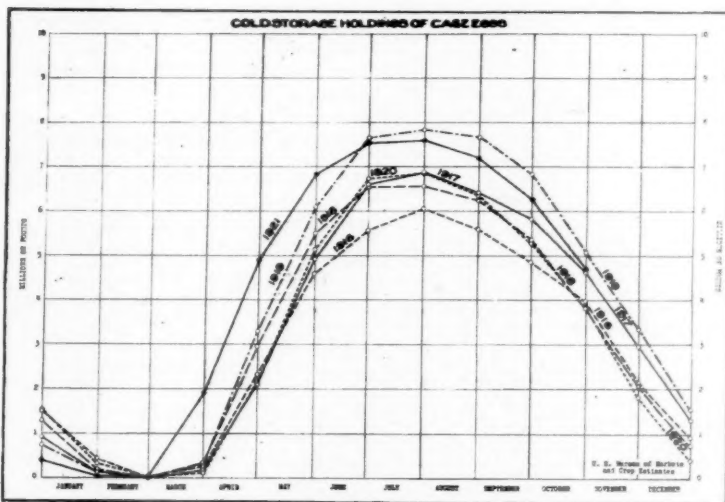
It will be noted that the large movement of eggs into storage took place in March, April and May for 1921. In these months the average wholesale price of storage packed firsts, taking New York as a basis, was about 29 cents per dozen. To this must be added the storage charges—interest on loans, insurance and handling costs, which would bring the costs of the eggs out of storage to about 34½ cents per dozen. Refrigerator



firsts were quoted wholesale Nov. 30 in New York at 38 to 40 cents. In November the wholesale price ranged between 35 and 40 cents. On Nov. 30 the wholesale price of fresh-gathered extra firsts was quoted at 64 to 68 cents, a difference

of from 26 to 28 cents per dozen. It can be readily seen that this difference in price makes it attractive for the merchants to sell cold-storage eggs as fresh eggs.

This has been done in New York



the wholesalers to some extent, and by the retailers to a much greater extent. New York State, generally speaking, has a good cold-storage law, and it is being administered as well and as efficiently as means at the command of the administrators will permit, but they are handicapped by factors beyond their control. For instance, eggs marketed in New York have been and are stored outside of New York without cold-storage marks being placed on the cases as required by the New York State law. These places of storage are outside of the jurisdiction of that law, although the goods themselves, if brought into the State, come within its jurisdiction.

When the eggs come into New York it is almost impossible to trace their history without package marks. This statement can apply as well to other commodities. The only remedy for this is Federal cold-storage legislation that will control interstate commerce, and compel the marking of the more commonly used cold-storage goods that have been so held for longer than thirty days entering into such commerce.

IN October, 1921, 793,000 pounds of turkey were received for storage and 1,070,000 moved out of storage, which showed a net decrease of stocks held in the country of 277,000 pounds. The high point of storage for turkeys is Feb. 1, and the low point is Nov. 1. In the chart of the five-year movement a peak of storage holdings is shown for Nov. 1, 1917, which resulted from the preparation of stocks of turkeys by the War Department for the army on Thanksgiving Day.

The reports received by the Bureau of Markets and Crop Estimates show that approximately 18 per cent. of the season's holdings of frozen turkeys are received in December and 30 per cent. in January. This results from the fact that the producer and distributor store the surplus remaining from the Thanksgiving and Christmas markets. The high prices that obtained for fresh turkeys at Thanksgiving time were due to a temporary shortage of supply in the hands of the wholesaler and retailer.

Statisticians figuring on the supply and demand for turkeys in the Washington (D. C.) market prophesied that dressed turkeys would retail there at 79 cents per pound. Fortunately for the consumer, the cold-storage stock coming into the market balanced the price down to 65 cents a pound, which was 14 cents less than had been anticipated.

The stock of butter in cold storage in 1921 followed the general trend of that of the other five years, being the lowest about May and the highest Sept. 1. The amount of butter in storage at this time was less than that at the peak of any of the other five years under consideration. About 9 per cent. of the total production of butter is in cold storage at any one time. The same general conditions obtain in respect to the other commodities to be found in quantity in cold storage, the difference being a matter of degree.

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National Housing Trend for Three Decades

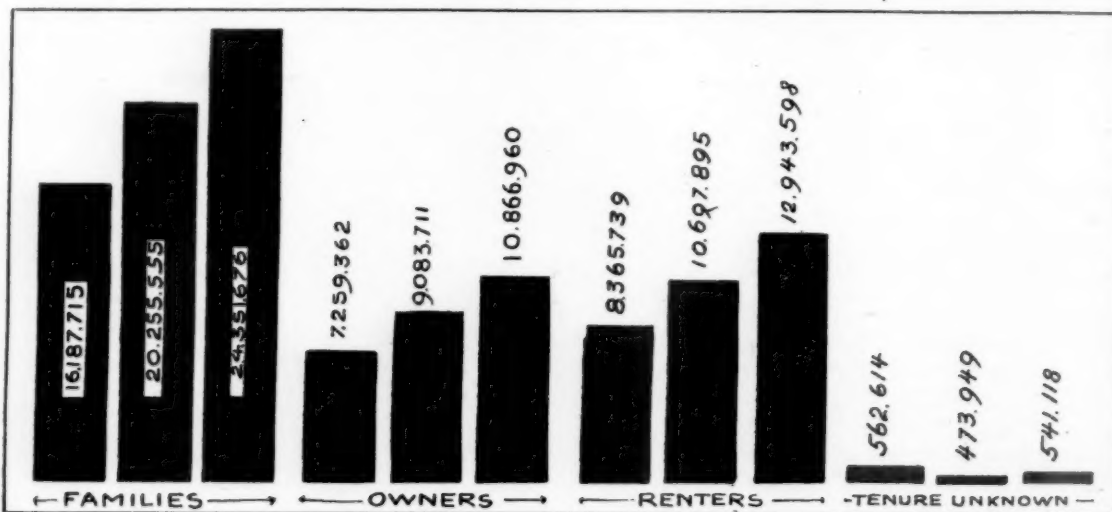
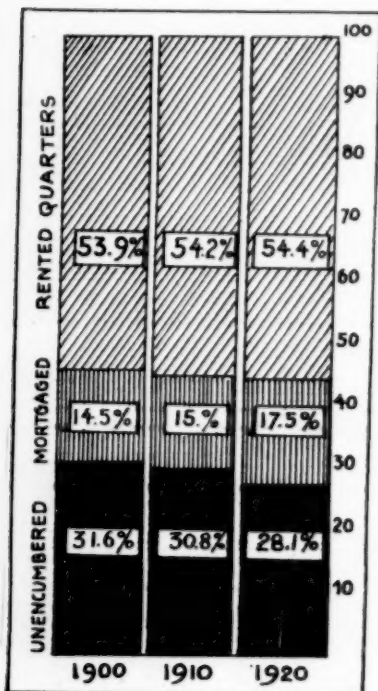
By George H. Bruns

THE housing shortage and the abnormally high costs of building (see ANALYST, Nov. 29) apparently have not yet seriously disturbed the proportion existing between homes owned and rented in the United States when the actual dwellings—the physical properties—are considered as a whole. The percentage of homes owned (mortgaged and unencumbered) decreased from 46.1 per cent. to 45.8 per cent. to 45.6 per cent. from 1900 to 1910 to 1920, respectively, or a decrease in each decade of three-tenths of 1 per cent. and two-

tenths of 1 per cent. The actual numerical increase of renters was greater, of course, in each decade, owing to the continuous increase in the number of families. The number of rented quarters increased from 8,365,739 in 1900 to 10,697,895 in 1910, and to 12,943,598 in 1920. But the number of homes owned

The official definition of home as "the abiding place of a single family, not necessarily denoting an entire dwelling which may house many families, and therefore include many homes" gives no clue to the statistical procedure to be followed when two or more families, related or otherwise, share the premises.

plan, which ultimately satisfies the mortgage and leaves the property free and clear, would remedy this situation. The advantages of a home-owning majority in a nation are so evident that the furtherance of this end would justify any practical means of accomplishment. American ideals were conceived in the hearts of home-loving men. In pursuit of the inalienable right to possession of a home hardy spirits in every age have invaded the wilderness. Traditions can



(mortgaged and unencumbered) also increased from 7,259,362 to 9,083,711 to 10,866,960 in each ten-year period; owing to the natural increase in the number of families.

As indicated in the attached chart, the tendency of American families to become renters instead of home owners has continued to increase as the population has increased. The increase in renters is disproportionate to the increase of owners and families and is a progressive increase.

In making these compilations number of families and number of homes have been considered identical.

Common experience or casual inquiry in every large city or small town reveals that premises are being shared by two or more families. It is in these lost identities that definite figures concerning the housing shortage must be obtained.

As the proportion of home owners declines the percentage of owners whose property is mortgaged increases. A wider adoption of the partial-payment

never centre about the temporary residence, and rented quarters are of indefinite tenure, regardless of the length of occupancy. It is incredible that in the United States, with its vast resources of natural wealth and freedom from evils of overpopulation, only 45.6 per cent. of the people own their place of abode. It is to this per cent. of the population that the nation must look for the perpetuation of its institutions. An increase in this percentage is a corresponding increase in the stability of the nation.

Lessons of the French Turnover Tax

Continued from Page 556

after the first of July, 1920, and was first collected in August, so that the Government receipts in any one month were based on the turnover of the preceding month. Receipts of approximately 460,000,000 francs were expected from the turnover of each of the last four months of 1920. But the tax fell off from month to month. For September, 1920, it produced 234,000,000 francs instead of the expected 460,000,000. For October the receipts dropped to 205,000,000 francs. For November they dropped to 203,000,000, and for December to a still lower point, 183,000,000. The budget deficits assumed large proportions, due principally to the disappointing receipts from the turnover tax. The results were explained in several ways. It was said that the tax was too complicated to be readily understood, and that many business men had not paid because they did not understand that their own businesses were among those liable to the tax. These explanations were not adequate to explain the fact that the receipts were at first fairly large, but were constantly decreasing, and the suspicion that evasion might become general had already begun to take root at the close of 1920.

Receipts for the month of January, 1921, touched a new low mark, 151,000,000 francs. The Ministry of Finance was compelled to explain the "obvious error in the evaluations of the returns which this tax would give." Instead of the promised two billion francs, the tax had produced less than one billion. The continued fall was again explained by the statement that the public failed to understand the tax; that it was sometimes

paid upon sales instead of upon turnover; and that it was even paid in certain instances upon the volume of purchases.

THE budget of 1921 showed the influence of low receipts from the tax. The monthly estimates of receipts were reduced and the figure placed at 241,000,000 francs, or 2,900,000,000 for the year. Even at this lowered figure the turnover tax failed to meet expectations. In connection with the receipts of only 147,000,000 francs in March, 1921, the Minister of Finance made the following statement:

As in the preceding months, the deficit of returns as compared with budget estimates is principally due to the small sums yielded by the turnover sales tax and to the marked falling off noticed in customs returns. Both of these deficits are directly traceable to the phase of commercial and industrial readjustment through which France, in common with the rest of the world, is passing. On the other hand, certain important taxes—registration, stamp, Government monopolies, &c., continue to show returns in excess of budget estimates.

The statement fails to make a clear case for the industrial depression as the cause of the falling off of receipts while certain other taxes remained productive and while the rate of decrease in the receipts from the turnover tax appeared to have diminished. Evidence was soon to be produced to show that there were more permanent defects in the tax.

A climax in the history of the turnover tax came in June, 1921, when the Finance Committee of the Chamber of Deputies proposed to double the turnover

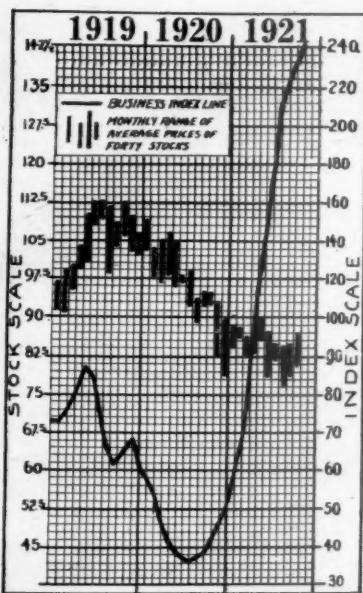
tax and at the same time to reduce the tax on wines, which is an agricultural tax. The pent-up irritation against the turnover tax burst forth. Opponents of the tax contended that it was so generally evaded by such methods as that of skillful bookkeeping that it was merely a tax on honest men. In any case it was said to be a "city tax" and one of the influences in the tax system under which business men were far more heavily taxed than farmers. The Temps claimed that two-thirds of the merchants evaded the tax and that it was actually a tax on the remaining one-third; that is was a tax only upon those who wished to pay; and that the exemption of farmers' co-operatives was unjust. Other opponents asked that if the tax were to continue at all farmers should be made to keep books and to pay the taxes on business transactions which they were almost universally escaping. The opposition became so lively that the suggestion of doubling the turnover tax was withdrawn the day after it was made, although the Minister of Finance "reserved the right" to make the move at a later date. The uproar had served, however, to make clear two results of the use of the turnover tax—the large amount of evasion and the cleavage between the agricultural and the business interests with respect to this tax.

The French turnover tax has been producing about 150,000,000 francs monthly in the last few months. This is about one-third of the amount which it was first estimated to yield, and about 90,000,000 francs below the present modified budget estimates. The whole situation is disappointing, but the financial

administration is still comforting itself with the hope that when the business world becomes accustomed to the tax the receipts will show up in better form. It has been said that a Frenchman will gladly die for his country, but that nothing can force him to pay taxes for his country. The recent experience of France with other forms of taxes shows that there is little in this legend, for France is now heavily taxed, and it has even submitted to that much-dreaded direct tax, the income tax. The trouble with the sales tax lies elsewhere.

THE lessons for the United States are clear. The two chief dangers of the sales tax are the possibilities of evasion and the inequality of application to agricultural and business classes. Much of the argument which is now being carried on which such vigor in the United States hinges upon the question whether or not the sales tax is a consumption tax. If the tax is paid by only one-third of the merchants, as is the case in France, obviously it seldom reaches the consumer. It is only in case a law can be so framed and an administration so perfected that the greater part of the evasion is eliminated, that arguments concerning the incidence of the tax have force. And it is only in case evasion is made impossible and in case the tax does become a consumers' tax that the cleavage of interest between the agricultural classes and the business classes can be glossed over. In short, the French experience shows that many of the issues so frequently recited in this country have little actual relationship to the problems which the use of a turnover tax actually produces.

The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for October was 125. Stocks for September made a high of 85.6 and a low of 81. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

AFTER several months of slow but steady improvement in business conditions there is coming to be a decidedly hopeful opinion as to what will be the situation in 1922. Feasibility, such as that which attended the most violent phases of the reconstruction and readjustment of business foundations, has been dissipated, and while there are few who expect that the opening months of the coming year will witness any tremendous trade revival, there is a confidence that a decided betterment can be expected in domestic channels and that improvement may be looked for in our trade relations with foreign countries. Events of the past week have not been without their significance in this regard. The rapid recovery in sterling, the continued improvement in the securities of investment character, the steady strengthening of the banking situation as evidenced by the increased reserve ratio of the Federal Reserve system, the disposition to take perhaps a more moderate view as to the settlement of international obligations and events of kindred type have strengthened the belief of business men that steady progress toward normalcy will be made in the new year. The railroads of the country are working themselves out of their difficulties, the steel industry is operating at 100 per cent. higher capacity than a few months ago, and a similar situation prevails in other basic industries.

Just at the moment seasonal demands are making themselves felt to a pronounced degree in retail channels and at the same time there has been some slowing up in productions in the primary markets. Both situations are in accord with what might be expected at this period of the year. Probably the holiday demand will not be as great as normally prevails for the reason that purchasing power has been lessened through unemployment. In the agricultural sections the low prices for farm products are proving an obstacle to heavy purchases, but on the whole the situation cannot be characterized as other than satisfactory. The curtailed activity in wholesale lines is not a recession that can be likened to a reaction after an advance. It is due to the year-end situation, the reluctance to have inventories at a high peak, and a desire thereby to make as favorable a showing in the balance sheets as is possible. It cannot be denied, however, that there is a big demand for raw material, and that the turn of the year may see this potential demand turn into orders.

Such evidence as comes to hand would seem to indicate that the foreign situation is improving. Certainly with relation to the Central European countries there is wide room for improvement, and doubt may well be uppermost in the minds of those who consider the deplorable currency situation. What is to be done with regard to this condition is more than can be determined at this time. It seems dubious whether any remedy, however expertly applied, can bring that rehabilitation which is necessary to a prosperous people. There has been in the past week a substantial rise in sterling and strength in certain of the other exchanges. But in part this must be attributed to the fact that Europe is not making the demand upon our products such as would usually be the case. In other words, she is curtailing her purchases of materials in the United States, and by this means tending to change the un-

favorable trade balance. However, the goal is far away, and attainment of success will be a matter of years with regard to certain of the countries. There is coming to be a greater consideration in this country of the funding of Europe's obligations to the United States and of the benefits which might be derived from lending a helping hand. The tremendous gathering of gold in this country, where it is idle metal, may ultimately serve as the foundation for extension of credits abroad. Eventually we may export capital in a manner which is in some way comparable to that of England in the pre-war years; a method by which she established that invisible balance of trade. Just at the moment, however, the rise in foreign exchange is being brought about partly at the expense of our own export trade. But if Europe's needs are less at the moment than would customarily prevail, there is being built up a potential demand for American goods which may ultimately be satisfied. It is possible it is with this in mind that the exporters are looking forward eagerly to the new year.

The determination of the railroads in this country to ask from the Railroad Labor Board a decision cutting the wages of railroad employees, as was announced on Friday, is in conformity with the general trend which all along has been made by railroad executives, namely, that wages should be brought down to a scale commensurate with those which are being paid to employees of similar skill, but who are outside the sphere of railroad influence. Eventually rate reductions will make their appearance to act as a stimulus to business and to a general and long step will have been taken in the endeavor to bring about a return to normal conditions. Railroad earnings are rising, but perhaps it is a bit unfair to consider that the measure of improvement is represented by the difference between net operating income now and the same item for a year ago, for there has been a sacrifice of upkeep to bring about the favorable showing and ultimately expenditures for maintenance of way and equipment will have to be charged out of earnings.

Stocks

THE stock market the latter days of last week was passing through a situation that appeared to be inevitable after the rise which had taken place. While in a general sense it is true that there has been no wide participation in the market on the part of the public, still the upturn had created profits, and there is a disposition to turn before they have flitted away completely. It was this profit-taking which caused prices to react, but the decline was not as sharp as instances were far from being sensational. Quite the contrary, there was an underlying strength manifest at all times and the selling was well absorbed.

Naturally, there is a high degree of interest in the future of the market. There is no denying that funds are plentiful to carry on stock market operations. Time loans are as abundant as at any time in the past few months ago. The technical position of the market, viewed from a broad angle, would presuppose an advance rather than a recession. This, of course, is a statement made in contemplation of possible major, rather than minor, trends.

But for all the market lacks that real buoyancy which is the forerunner of a big forward movement. Undoubtedly one handicap is the doubt which exists in the minds of many people as to whether the application of funds to stock market purposes will be permitted on any broad scale. There is a wholesome fear of a wild market in the minds of bankers, and it is not certain by any means that an extensive use of credit in the stock market might not change the complexion of the money market and bring a decided stiffening of rates.

On the other hand, it cannot be overlooked that prices, as compared with their lows for the year, in many cases have not soared far above that level. Undoubtedly the measure of improvement which has been taking place has been offsetting the betterment in business and banking conditions. Taking the case of copper, for instance, demand has improved and with production on a decidedly low scale, the price of the metal has risen more than 2 cents above the low of 1921. The rise in the copper stocks has been discounting such improvement. A similar situation prevails as to other groups. The very fact, however, that the recovery of business has been slow might be taken as presumptive evidence that the recovery in the stock market would also be slow and be attended by minor reactions.

It is reasonable to suppose that the course of the market in the next several weeks, due to the holiday season, will narrow down and that fluctuations will be more or less meaningless, representing merely the play of professional forces on the floor of the exchange. The real index to the market will come with the course of prices after the first of the year. If the upward trend is resumed, if money continues easy, if confidence in business and banking is unshaken, then there will probably be witnessed a forward progression of sound and not violent character. The next several weeks, however, will probably be more or less of a waiting affair.

Bonds

LAST week's bond market was an uncertain affair, no definite trend being noticeable except in the municipal list, which, after some easiness the first few days, showed a recovery in the strengthening displayed throughout the last three months. The volume of trading decreased noticeably as the week progressed, due, no doubt, to the tightening of the money market on the last three days, and to the tremendous aggregate of new offerings.

New issues totaling \$75,000,000 were offered, the most noteworthy perhaps being that of the City of Rochester (N. Y.) 4½% in the amount of \$6,801,000 at prices to yield 4.25 per cent. to 4.10 per cent., according to maturity. Other important flotations were \$2,000,000 Pierce Oil Company sinking fund debenture, due 1931, at par; \$6,000,000 South Porto Rico Sugar Company twenty-year first collateral mortgage sinking fund 7½% of 1941, at 99½, to yield 7.40 per cent.; \$2,800,000 State of North Carolina forty-year 5 per cent. building bonds, due 1961, on a 4.70 basis; \$1,000,000 State of Florida Ever-

glades District 6s, maturing 1925 to 1940, at 101; \$2,600,000 State of California 4 per cent. and 4½ per cent. bonds of various maturities between 1934 and 1965 at prices to yield 4.40 per cent. to 4.75 per cent.; \$5,000,000 National Acme Company first mortgage 7½%, 1931 at 99½, to yield 7.75 per cent.; \$1,000,000 Indiana Power Company first lien and general mortgage 7½%, due 1941, at par; \$1,500,000 Utica Gas and Electric Company three-year 7 per cent. notes at par; \$1,000,000 Cleveland Provision Company first mortgage sinking fund 8s, due 1936, at 99½; \$18,424,000 Oregon Short Line consolidated first mortgage 5s, due 1946, at 99½, to yield 5.41 per cent.; \$10,000,000 Public Service Corporation of New Jersey twenty-year secured 7s, at 98½, to yield 7.10 per cent.; \$4,000,000 Cuba Railroad Company first lien and refunding 7½%, due 1936, at 99½; \$966,000 Kanawha & Michigan Railway Company equipment trust 6s, maturing serially 1922 to 1935, at prices yielding 5.60 per cent. to 5.85 per cent.; \$1,500,000 Fort Worth & Denver City Railway first mortgage extended 5½%, due 1961, at 101, to yield 5.45 per cent.; \$6,000,000 Warner Sugar Refining Company first mortgage 6s, due 1941, at 99½, to yield 7.35 per cent.; \$1,100,000 Nevada-California Electric Corporation first lien 6s, due 1950, at 95, to yield 6.40 per cent., and a large number of smaller municipal offerings.

All the Liberty issues were strong and active throughout the week, though prices fell a little toward the close. Victories frequently sold at par, and below 90½. Transactions were very heavy, particularly in the fourth 4½ per cent. issue, indicating Government purchases, according to competent observers.

Municipals, after an early breathing spell, continued their upward course. The offering price on the unsold portion of State of Pennsylvania 4½s, has been written up to 4 per cent. basis, compared with the offering on a 4.20 per cent. basis. The North Carolina 5s of 1961, brought out earlier in the week to yield 4.70 per cent., sold Friday on a 4.60 per cent. basis. The City of Rochester 4½s, offered at prices to yield considerably less than Liberties, were quickly absorbed. All New York City issues advanced to new high prices for the year. The attention of municipal bond dealers is centered on the City of Buffalo and New York City offerings, for which bids are to be opened next Thursday. It is expected that the highest prices paid for such issues in several years will be bid.

The market for rails was spotty, most issues being fractionally, although the huge oversubscription for the Oregon Short Line consolidated first 5s indicates a strong demand for high-grade issues. These bonds, offered at 94½, sold up to 96½ on Friday. The new Missouri, Kansas & Texas issues in seeking their market level worked higher, the prior lien 4s advancing ½, to 65. The adjustment of the prior lien 5s to 44½, and the prior lien 5s advanced a point, to 78½. Chicago & Eastern Illinois general mortgage 5s lost a fraction in active trading. Chicago, Milwaukee & St. Paul issues all lost ground, following a break in the stocks of that road. Virginian Railway first lien 5s lost about a point, to 92½. Western Pacific 5s dropped ½, to 85½, and Chicago, Rock Island & Pacific refunding 4s, at 77½, were off about ½. Pere Marquette refunding 5s responded to the announcement of that road's decision to pay its 10 per cent. back dividend on the preferred stock, with an advance to 80.

Public Utility bonds held their high quotations, though there was little activity in these issues last week. The \$18,000,000 of new offerings were all quickly absorbed. Local traction securities showed slight losses in an active market. Interborough Rapid Transit refunding 5s lost ½, to 52½; Brooklyn Rapid Transit 7 per cent. certificates lost seven points, to 48.

Industrial issues were inactive, though, in this case also, the new issues were quickly oversubscribed. Prices sagged somewhat in most instances. E. I. du Pont de Nemours 7½s lost a point, to 104½; Goodrich Tire and Rubber 8s of 1941 gained to 110½, and the 8s of 1931 lost a fraction, to 99½. International Mercantile Marine 6s lost 1½, to 90½; United Dye 8s lost a fraction, to 104½, and United States Rubber 7½s closed at 105, off ½.

Foreign Government bonds were inactive generally, though slight advances were the rule. The outstanding gains were made in the Japanese 4 per cent. and 4½ per cent. issues. The former gained 2½ points, to 72½, and the latter about a point, to 87½. The issue of Lima (Peru) sterling 5s of 1911, a newcomer in the "over-the-counter" market, was well received. These bonds sold up from 57 to 60½ last week. The United Kingdom 5½ per cent. issues were strong, fractional advances also being registered in all three maturities. Queensland 7s lost a fraction, to 107½; Rio de Janeiro 8s advanced ½, to 101½; Chile 8s of 1946 gained ½, to 102½, and French Cities 6s were up fractionally, to 86½.

Foreign Exchange

THERE was a substantial rise in all of the foreign exchange rates last week under the leadership of sterling, which made a new high record for the year of \$4.10½. Exchange on Paris, Rome, Amsterdam, Berlin and Madrid joined in the upward swing. Possibly one of the chief influences behind the rise in sterling had to do with the settlement of the Irish question. In itself this, of course, was not an exchange factor, but any alleviation of a difficulty which has been so much to the forefront as the Irish question could not help but have a sentimental influence on incidents having to do with Great Britain. Back of the rise, also, was the factor, was covering by speculative resellers, exchange and a lack of demand for dollars, England having anticipated her requirements here.

In the case of exchange on Berlin there is no definite gauge as to the influences behind the upward movement which took place. Discussion of a moratorium and a resumption of reparations were factors in the situation, but internally the position of Germany as related to the putting out of note circulation was not changed, and while there were rumors that Germany might arrange a loan in London, there was nothing definite on this score. There is a disposition, however, on the part of the British to believe that a loan would not be bad policy and ultimately something of this character may be negotiated.

Evidence of a serious situation in Germany was emphasized in cables from abroad which told of the failure of a large German bank.

With relation to the forthcoming reparations payments it was reported at the close of the week that Germany would be able to meet the next instalment of 500,000,000 gold marks. The Reichsbank, it was stated, already had in hand approximately 230,000,000 gold marks. The balance of the payment as a last resort could, of course, be negotiated by drawing upon the gold reserve of the Reichsbank. This, however, would probably not be done until the last minute, and in the interim between now and Jan. 15, when the reparations payment falls due, Germany will endeavor to float loans.

Iron and Steel

POSSIBLY the most striking happening in the iron and steel market last week was the announcement of pig iron production for November, which amounted to 1,415,481 tons, as compared with 1,246,676 tons in October. The higher rate of operations which has been ruling in iron and steel for some time is evidenced by the fact that the November pig iron production is the highest recorded for many months since March. Furthermore, the November production was surpassed only by the production in January, February and March. On the other hand, the figures indicate that operations estimated at 50 per cent. represent something approximating the present situation in the iron and steel industry. The November figures, for instance, on pig iron production were only about half of the amount produced in the corresponding month of 1920 and the total production for November still remains far below that of any month in 1919 and 1920. Also it is estimated that the November steel ingot production was heavier than that of October, although it was still far below the November figure of a year ago.

Undoubtedly steel men are looking forward to a decided improvement in business next year. According to the best information that can be obtained none of the manufacturing companies is rolling up profits at present.

Continued on Page 571

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Dec. 10, 1921

	1921	1920	1919
Monday	828,007	718,417	905,057
Tuesday	721,320	728,311	965,326
Wednesday	966,070	841,813	664,741
Thursday	651,544	969,392	928,223
Friday	590,840	1,116,136	1,428,300
Saturday	471,700	505,921	555,525

Total, week 4,229,771 4,871,990 5,537,972
Year to date 159,840,477 208,124,661 280,428,388

BONDS (PAR VALUE)

	1921	1920	1919
Monday	\$20,687,350	\$14,049,800	\$25,349,300
Tuesday	21,483,700	16,873,500	28,738,300
Wednesday	17,346,150	18,413,500	20,000,500
Thursday	16,504,800	15,900,850	27,485,500
Friday	13,903,050	20,468,650	31,264,850
Saturday	9,487,750	12,254,000	13,947,700

Total, week \$99,482,800 \$97,960,300 \$148,984,150
Year to date 3,642,544,000 3,543,061,200 3,366,552,475

In detail the bond dealings compare as follows with the corresponding week last year:

	Dec. 10, '21	Dec. 11, '20	Changes
Corps.	\$24,453,000	\$25,841,000	+\$8,932,000
Liberty	34,572,300	67,517,300	- 12,945,000
Foreign	10,421,500	4,500,000	+ 5,921,500
State	1,000	1,000	- 1,000
City	36,000	101,000	- 65,000

Total, all... \$99,482,800 \$97,960,300 + \$1,522,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Ch's Last Yr.
Dec. 5	55.43	54.89	54.98	-.48	55.02
Dec. 6	55.38	54.79	55.15	+.17	55.12
Dec. 7	55.49	54.57	54.67	-.48	55.05
Dec. 8	54.91	54.14	54.27	-.40	54.25
Dec. 9	54.47	53.98	54.31	+.04	53.29
Dec. 10	54.55	54.18	54.35	+.04	53.97

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day	Ch's Last Yr.
Dec. 5	82.24	80.39	80.92	-.07	80.26
Dec. 6	81.89	80.33	81.50	+.58	88.85
Dec. 7	82.36	80.85	80.96	-.54	87.30
Dec. 8	81.22	80.14	80.66	-.30	85.94
Dec. 9	81.45	80.37	81.25	+.30	86.17
Dec. 10	82.11	81.26	81.75	+.49	84.34

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day	Ch's Last Yr.
Dec. 5	68.83	67.64	67.95	-.27	72.14
Dec. 6	68.63	67.66	68.32	+.37	71.98
Dec. 7	68.92	67.71	67.81	-.51	71.17
Dec. 8	68.96	67.14	67.46	-.35	70.09
Dec. 9	67.96	67.17	67.78	+.32	69.88
Dec. 10	68.33	67.72	68.04	+.26	68.65

BONDS—FORTY ISSUES

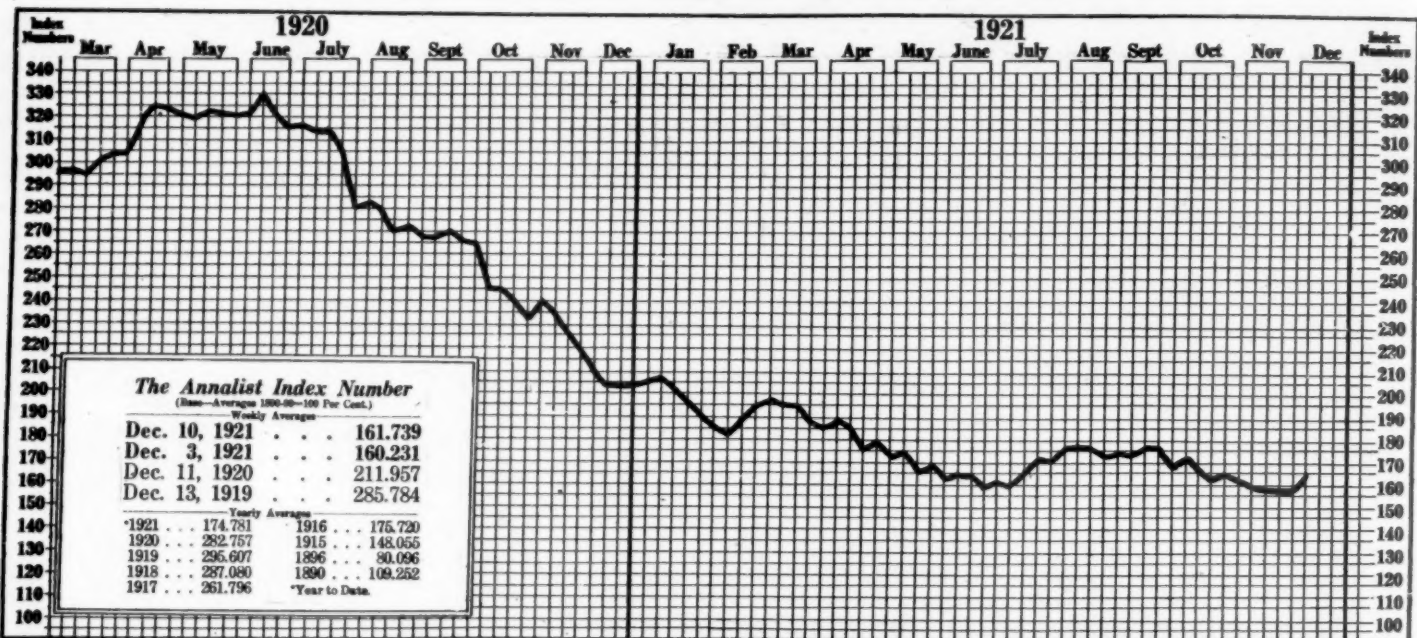
	High	Low	Last	Net Same Day	Ch's Last Yr.
Dec. 5	75.85	75.70	75.70	-.06	80.18
Dec. 6	75.85	75.78	75.78	-.01	80.89
Dec. 7	75.85	75.75	75.75	-.03	80.48
Dec. 8	75.85	75.75	75.75	-.21	80.34
Dec. 9	75.85	75.75	75.75	+.04	80.14

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS	40 BONDS
1921...	73.13 May 58.55 June 76.31 Nov. 67.56 June	73.14 Oct. 65.87 May
1920...	94.07 Apr. 62.70 Dec. 73.14 Oct. 65.87 May	79.06 Nov. 71.06 Dec.
1919...	89.50 Nov. 69.73 Jan. 82.36 Nov. 76.65 Sep.	80.48 Jan. 74.24 Dec.
1918...	90.46 Jan. 57.43 Dec. 80.48 Nov. 86.19 Apr.	89.45 Nov. 81.51 Jan.
1917...	101.51 Nov. 80.91 Apr. 89.45 Nov. 81.51 Jan.	89.45 Nov. 81.51 Jan.
1916...	94.13 Oct. 58.96 Feb. 89.45 Nov. 81.51 Jan.	89.45 Nov. 81.51 Jan.
1915...	73.30 Jan. 57.41 July 92.31 Jan. 85.45 Dec.	92.31 Jan. 85.45 Dec.
1914...	79.10 Jan. 63.09 June 92.31 Jan. 85.45 Dec.	92.31 Jan. 85.45 Dec.
1913...	85.83 Sep. 75.24 Feb.	92.31 Jan. 85.45 Dec.
1912...	84.41 June 69.57 Sep.	92.31 Jan. 85.45 Dec.

*To date.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stock, shares	4,229,771	4,871,990	150,840,477	208,124,681
Sales of bonds, par value	\$39,482,500	\$97,960,300	\$3,642,544,000	\$3,543,061,200
Average price of 50 stocks	High 68.92	High 73.68	High 73.13	High 94.07
Average price of 40 bonds	High 75.85	High 68.52	High 76.31	High 73.14
Average net yield of ten high-priced bonds	4.817%	Low 68.54	Low 67.56	Low 65.57
New security issues	\$39,338,000	\$34,870,000	\$1,634,924,500	\$1,492,000,000
Refunding	12,500,000	83,716,000	83,716,000	139,825,210

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1920
British Cons. 2½%	50 @ 48%	49½ @ 49%	49½ @ 44%	44½ @ 45%
British 5%	90 @ 80%	88½ @ 80%	90 @ 83%	83½ @ 83%
British 4½%	81½ @ 81%	81½ @ 81%	82½ @ 77%	79%
French rentes (in Paris)	55.60 @ 55.05	55.00 @ 54.85	59.40 @ 53.65	58.20 @ 56.97
French War Loan (in Paris)	80.20	80.20	55.20 @ 80.20	85.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	—End of November—	—End of October—
United States Steel orders, tons	4,250,542	9,021,480
Daily pig iron capacity, tons	47,183	40,005
Pig iron production, tons	*1,415,491	*2,834,908
*Month of November, †Month of October		

ALIEN MIGRATION

	Oct. 1921	Sept. 1921	Aug. 1921	July 1921	June 1921	May 1921	April 1921
Inbound	45,000	45,000	48,000	50,000	57,901	75,000	64,000
Outbound	40,000	45,000	50,000	40,000	40,950	30,000	18,000
Balance	+3,000	+18,000	+10,000	+16,853	+48,000	+46,000	

GROSS RAILROAD EARNINGS

	Fourth Week in November	Third Week in November	Second Week in November	Month of September	From Jan. 1 to Sept. 30
1921	\$18,569,139	\$15,831,129	\$15,831,129	\$497,514,853	\$4,137,354,062
1920	24,319,654	19,102,127	19,577,819	618,925,590	4,440,992,579
Gain or loss	—5,750,515	—3,982,461	—3,746,690	—120,270,627	—\$303,637,917
	—23.65%	—20.84%	—19.4%	—19.43%	—7.83%

SUMMARY OF IDLE CARS AND CAR LOADINGS

	Oct. 23	Oct. 22	Oct. 15	Oct. 8	Oct. 1	Sept. 23
Idle cars	294,404	316,078	337,104	375,370	414,698	
Car loadings	673,827	786,071	753,046	829,722	952,621	962,292

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Dec. 8, 1921	Week Ended Dec. 9, 1920	Week Ended Dec. 11, 1919	Week Ended Dec. 12, 1918	Week Ended Dec. 13, 1917
Total Over \$5,000	130	75	51	22	87
East	125	70	41	20	81
South	181	93	11	30	17
West	158	106	73	45	23
Pacific	51	28	30	14	20
U. States	587	361	326	175	126
Canada	60	31	42	14	9

FAILURES BY MONTHS

	November 1921	November 1920	November 1919	November 1918	November 1917
Number	1,968	1,050	17,208	7,356	5,870
Liabilities	\$33,469,839	\$30,758,130	\$39,899,501	\$236,250,290	\$104,990,805

BUILDING PERMITS (BRADSTREET'S)

	October 1921	October 1920	September 1921	September 1920	August 1921	August 1920
140 Cities	140 Cities	140 Cities	150 Cities	150 Cities	152 Cities	152 Cities
\$154,612,511	\$89,371,911	\$140,445,247	\$151,566,814	\$152,556,900	\$108,526,060	

The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

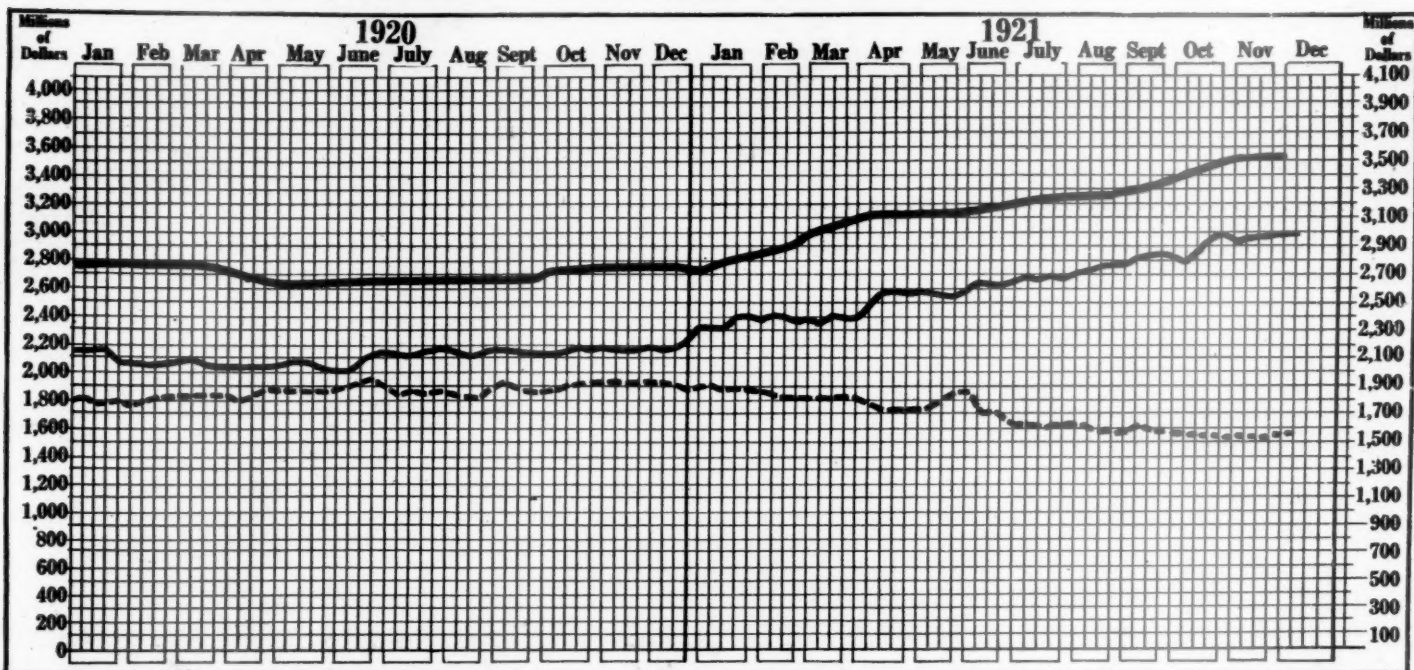
New York funds in Montreal were quoted at \$9.37 @ \$9.12 premium. The discount on Montreal funds in New York was from \$82.18 @ \$76.74. The week's range of exchange on the principal foreign centres last week compared as follows:

COST OF MONEY—NEW YORK					DEMAND					CABLES				
Call	Time Loans	Six Mos.	Com. Dis.	4-6 Mos.	High	Low	Prev. Week	Yr. to Date	Same Wk., 1920	High	Low	Prev. Week	Yr. to Date	Same Wk., 1920
Last week	6 3/4%	5 1/4%	5 1/4%	5 1/4%	4.12%	4.04%	4.07%	3.97%	3.46%	4.15	4.05%	3.48%	3.45%	3.46%
Previous week	6 3/4%	5 1/4%	5 1/4%	5 1/4%	4.12%	4.04%	4.07%	3.97%	3.46%	4.15	4.05%	3.48%	3.45%	3.46%
Year to date	6 3/4%	5 1/4%	5 1/4%	5 1/4%	4.12%	4.04%	4.07%	3.97%	3.46%	4.15	4.05%	3.48%	3.45%	3.46%
Same week, 1920	6 3/4%	5 1/4%	5 1/4%	5 1/4%	4.12%	4.04%	4.07%	3.97%	3.46%	4.15	4.05%	3.48%	3.45%	3.46%
Same week, 1919	15 @ 6	8 @ 6 1/2	8 @ 6 1/2	8 @ 6 1/2	8 @ 6 1/2	8 @ 6 1/2	8 @ 6 1/2	8 @ 6 1/2	8 @ 6 1/2	8 @ 6 1/2	8 @ 6 1/2	8 @ 6 1/2	8 @ 6 1/2	8 @ 6 1/2

BANK CLEARINGS					Normal Exch'g.					CABLES				
1921	P.C.	1920	P.C.	1919	High	Low	Prev. Week	Yr. to Date	Same Wk., 1920	High	Low	Prev. Week	Yr. to Date	Same Wk., 1920
Last week	\$7,132,000,000	—5.8	\$7,397,000,000	—13.7	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
Week before	\$8,114,000,000	—8.2	\$8,722,000,000	—7.2	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
Year to date	\$32,048,000,000	—20.4	\$37,403,000,000	+10.3	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28

BAR GOLD AND SILVER					Normal Exch'g.					CABLES				
Bar Gold	Bar Silver	Bar Silver	Bar Silver	Bar Silver	High	Low	Prev. Week	Yr. to Date	Same Wk., 1920	High	Low	Prev. Week	Yr. to Date	Same Wk., 1920
Last week	101 1/2 @ 10 1/2	36 1/2 @ 34 1/2	36 1/2 @ 34 1/2	36 1/2 @ 34 1/2	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
Previous week	103 1/2 @ 10 1/2	37 1/2 @ 35 1/2	37 1/2 @ 35 1/2	37 1/2 @ 35 1/2	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
Year to date	115 1/2 @ 10 1/2	43 1/2 @ 41 1/2	43 1/2 @ 41 1/2	43 1/2 @ 41 1/2	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
Same week, 1920	115 1/2 @ 10 1/2	43 1/2 @ 41 1/2	43 1/2 @ 41 1/2	43 1/2 @ 41 1/2	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28
Same week, 1919	103 1/2 @ 10 1/2	37 1/2 @ 35 1/2	37 1/2 @ 35 1/2	37 1/2 @ 35 1/2	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, Dec. 10					Last Week				
Central Reserve Cities					Other Cities				
1921	1920	1921	1920	1920	1921	1920	1921	1920	1920
New York	\$4,006,637,224	\$4,149,675,306	\$184,014,059,188	\$228,641,176,306	Buffalo	\$36,442,565	\$40,190,313	\$1,730,491,369	\$2,143,814,301
Chicago	503,806,657	559,965,162	24,436,437,510	30,788,593,932	Cincinnati	50,885,410	62,253,298	2,632,699,536	3,376,663,749
St. Louis	127,600,000	136,705,620	5,646,908,685	7,833,020,312	Columbus, Ohio	12,637,000	13,978,100	628,574,900	691,261,200
Total, 3 C. R. cities	\$4,638,043,881	\$4,846,346,178	\$214,097,405,383	\$267,262,790,552	Denver	19,256,461	21,712,683	898,856,886	1,031,520,240
Decrease	4.3%		19.8%		Los Angeles	88,432,000	80,247,000	4,039,300,000	3,683,125,000
Other Federal Reserve Cities					Louisville	26,860,976	26,542,330	1,037,615,643	1,201,560,595
Atlanta	\$40,156,384	\$52,310,884	\$1,979,498,076	\$3,015,284,164	Milwaukee	27,607,535	29,810,137	1,341,398,729	1,634,670,165
Boston	284,000,000	306,960,948	13,439,343,713	17,913,500,207	New Orleans	41,177,550	57,361,815	2,085,373,550	3,143,118,476
Cleveland	73,319,531	114,003,643	4,423,203,853	6,177,742,214	Omaha	34,968,988	44,000,000	1,803,853,707	2,938,824,283
Kansas City, Mo.	122,036,661	164,469,192	7,161,658,568	11,165,268,179	Providence	9,782,300	11,800,600	501,876,600	666,044,318
Minneapolis	68,473,200	86,458,396	2,972,413,764	3,707,402,424	St. Paul	32,819,488	43,252,321	1,583,254,210	1,477,283,654
Philadelphia	407,000,000	440,453,447	18,539,356,739	23,346,627,535	Seattle	29,945,218	32,233,961	1,417,185,510	1,968,805,344
San Francisco	139,500,000	139,500,000	6,240,000,000	7,549,682,000	Washington	20,243,375	18,530,380	825,353,355	827,062,144
Total, 7 cities	\$1,133,585,776	\$1,304,186,510	\$54,755,474,713	\$72,875,506,723	Total, 13 cities	\$431,068,369	\$437,921,978	\$20,525,834,005	\$24,793,793,469
Decrease	13.1%		24.8%		Decrease	1.5%		17.2%	
Total, 10 cities	\$5,771,629,657	\$6,150,548,688	\$268,852,880,096	\$340,138,297,275	Total, 23 cities	\$6,202,898,026	\$6,588,454,666	\$289,378,714,101	\$364,932,090,744
Decrease	6.1%		20.9%		Decrease	5.8%		20.7%	

Actual Condition Statements of the Federal Reserve Banks													Dec. 7
Actual Condition	District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Fran'co.	
Gold reserve	\$240,785,000	\$1,028,867,000	\$214,790,000	\$250,622,000	\$66,319,000	\$60,849,000	\$461,862,000	\$95,719,000	\$52,952,000	\$62,035,000	\$27,777,000	\$282,450,000	
Redeemable	27,358,000	124,722,000	67,160,000	38,149,000	38,233,000	28,926,000	54,759,000	22,008,000	9,103,000	19,023,000	9,010,000	21,147,000	
Bills on hand	34,355,000	285,384,000	97,615,000	106,944,000	99,246,000	96,478,000	186,345,000	62,574,000	69,047,000	77,403,000	53,294,000	79,737,000	
Due members	109,702,000	640,045,000	99,486,000	126,839,000	53,665,000	42,324,000	231,180,000	61,831,000	45,480,000	66,867,000	43,017,000	120,169,000	
Notes in circulation	208,261,000	641,716,000	188,014,000	212,707,000	107,169,000	119,175,000	401,812,000	98,196,000	56,955,000	68,499,000	36,303,000	224,549,000	
Ratio reserve	81.8%	81.6%	73.7%	75.3%	44.5%	41.5%	74.5%	66.8%	51.0%	50.4%	42.3%	81.6%	

Federal Reserve Bank Statement			
Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES—	Dec. 7, 1921	Nov. 30, 1921	Dec. 10, 1920
Gold and gold certificates	\$484,048,000	\$484,967,000	\$194,869,000
Gold settlement fund—Federal Reserve board	457,202,000	465,236,000	410,917,000
Gold with foreign agencies			67,745,000
Total gold held by banks	\$941,250,000	\$950,203,000	\$673,531,000
Gold with Federal Reserve agents	1,787,724,000	1,779,605,000	1,210,563,000
Gold redemption fund	122,065,000	115,639,000	151,177,000
Total gold reserves	\$2,851,039,000	\$2,845,447,000	\$2,035,271,000
Legal tender notes, silver, &c.	139,606,000	139,695,000	177,136,000
Total reserves	\$2,990,645,000	\$2,985,142,000	\$2,212,407,000
Bills discounted: Secured by U. S. Government obligations	457,618,000	476,390,000	1,169,244,000
All other	713,041,000	705,941,000	1,547,595,000
Bills bought in open market	81,784,000	72,954,000	244,690,000
Total bills on hand	\$1,252,443,000	\$1,255,285,000	\$2,961,529,000
United States bonds and notes	34,731,000	32,253,000	26,926,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	124,500,000	126,300,000	259,375,000
All other	43,168,000	46,291,000	68,919,000
Municipal warrants	227,000	67,000	
Total earning assets	\$1,455,069,000	\$1,450,866,000	\$3,316,749,000
Bank premises	33,384,000	33,241,000	17,658,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,854,000	7,941,000	11,387,000
Uncollected items	512,122,000	534,872,000	665,385,000
All other resources	19,476,000	19,334,000	9,452,000
Total resources	\$5,018,538,000	\$5,044,396,000	\$6,233,038,000
LIABILITIES—			
Capital paid in	\$103,089,000	\$103,104,000	\$99,174,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	55,566,000	55,119,000	
Deposits: Government	52,337,000	45,913,000	28,394,000
Member banks—Reserve account	1,640,445,000	1,670,362,000	1,758,967,000
All other	25,501,000	26,555,000	24,511,000
Total deposits	\$1,718,283,000	\$1,742,330,000	\$1,811,872,000
Federal Reserve notes in actual circulation	2,373,355,000	2,366,066,000	3,311,842,000
F. R. Bank notes in circulation—net liability	77,014,000	75,962,000	214,523,000
Deferred availability items	451,953,000	462,795,000	516,934,000
Oil other liabilities	25,454,000	24,856,000	113,948,000
Total liabilities	\$5,018,538,000	\$5,044,396,000	\$6,233,038,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	73.1%	72.7%	44.5%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	100.7%	100.6%	49.2%
*Calculated on basis of net deposits and Federal Reserve notes in circulation.			

Statement of Member Banks			
Data for Federal Reserve Cities and in Federal Reserve Branch Cities			
	New York	Chicago	
	Nov. 30	Nov. 23	Nov. 30
Number of reporting banks	277	277	277
Loans sec. by U. S. Govt. obligations	\$174,522,000	\$174,005,000	\$52,712,000
Loans sec. by stocks and bonds	1,237,861,000	1,194,169,000	314,781,000
All other loans and discounts	2,252,663,000	2,254,807,000	703,826,000
Total loans and discounts	3,665,046,000	3,622,981,000	1,071,319,000
U. S. bonds owned (exclusive of bonds borrowed)	288,684,000	289,288,000	20,789,000
U. S. Treasury notes	67,765,000	71,649,000	12,744,000
U. S. cts. of indebtedness	104,776,000	91,329,000	11,890,000
Other bonds, stocks and sec's	543,844,000	547,278,000	154,820,000
Loans, discounts, invest., &c.	4,749,430,000	4,701,364,000	1,274,673,000
Reserve bal. with F. R. Bank	571,701,000	557,870,000	122,785,000
Cash in vault	81,875,000	91,318,000	29,846,000
Time deposits	4,248,487,000	4,177,061,000	29,821,000
Government deposits	47,184,000	59,922,000	15,811,000
Bills payable	83,880,000	67,705,000	2,386,000
Bills rediscounted	41,112,000	63,244,000	30,095,000
—All Reserve Cities—			
	Nov. 30	Nov. 23	Nov. 30
Number of reporting banks	277	277	277
Loans sec. by U. S. Govt. obligations	\$364,554,000	\$366,085,000	\$86,911,000
Loans sec. by stocks and bonds	2,237,305,000	2,195,487,000	460,920,000
All other loans and discounts	4,922,305,000	4,933,505,000	1,436,504,000
Total loans and discounts	7,524,164,000	7,495,077,000	1,984,335,000
U. S. bonds owned (exclusive of bonds borrowed)	473,873,000	475,000,000	219,073,000
U. S. Treasury notes	97,402,000	102,989,000	37,652,000
U. S. cts. of indebtedness	98,515,000	94,133,000	15,902,000
Other bonds, stocks and sec's	141,129,000	131,417,000	27,885,000
Loans, discounts, invest., &c.	1,125,047,000	1,135,025,000	575,093,000
Reserve bal. with F. R. Bank	945,279,000	936,714,000	184,438,000
Cash in vault	165,929,000	176,094,000	56,915,000
Time deposits	7,308,431,000	7,227,723,000	1,557,075,000
Government deposits	101,065,000	128,485,000	17,274,000
Bills payable	132,423,000	119,767,000	63,113,000
Bills rediscounted	228,170,000	258,494,000	101,493,000
—Reserve Branch Cities—			
	Nov. 30	Nov. 23	Nov. 30
Number of reporting banks	318	318	318
Loans secured by United States Government obligations	\$70,420,000	\$71,101,000	\$71,101,000
Loans secured by stocks and bonds	415,484,000	418,237,000	418,237,000
All other loans and discounts	1,340,556,000	1,337,958,000	1,337,958,000
Total loans and discounts	1,826,460,000	1,827,296,000	1,827,296,000
United States bonds owned (exclusive of bonds borrowed)	218,423,000	218,290,000	218,290,000
U. S. Treasury notes	29,420,000	31,287,000	21,652,000
U. S. certificates of indebtedness	19,465,000	17,789,000	17,789,000
Other bonds, stocks and securities	351,066,000	355,469,000	355,469,000
Loans, discounts, investments, &c.	2,449,446,000	2,452,290,000	140,305,000
Reserve balance with Federal Reserve Bank	137,505,000	140,305,000	73,845,000
Cash in vault	75,209,000	75,209,000	75,209,000
Time deposits	1,410,465,000	1,410,465,000	1,410,465,000
Government deposits	9,765,000	12,616,000	12,616,000
Bills payable	44,216,000	43,530,000	43,530,000
Bills rediscounted	114,056,000	115,712,000	115,712,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended December 10, 1921

Total Sales 4,229,771 Shares

Yearly Price Ranges										This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date Paid.	Per Cent.			Period.	First.	High.	Low.	Last.	Change.	Sales.
94	29	46	22	53	26	Dec.	7	26	Jan.	3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	30%	53%	49%	49%	- 1/2	7,100
54	21	40	14	33	11	Jan.	7	11	Sep.	2	Advance Rumely	13,163,000	Oct. 1, '21	1	12	12	11	11	- 1/4	1,200
78	54	72	40	52	30	Jan.	10	35	Aug.	17	Advance Rumely pf.	11,822,900	Oct. 1, '21	1	37	37	36	36	- 1/4	300
113	66	88	24	39	11	Jan.	11	16	June	21	Air Reduction (sh.)	153,089	Oct. 15, '21	\$1	43	43	43	43	+ 1/4	360
4 1/2	1 1/2	3	2	3	1	Feb.	9	3	Sep.	22	Alas Rubber (\$10)	10,000,000	Dec. 15, '20	\$1	18	20	18	20	+ 1/2	28,400
3 1/2	1 1/2	3	2	3	1	Oct.	31	3	Oct.	31	Alaska Gold Mines (\$10)	7,500,000	Oct. 1, '21	1	18	20	18	20	+ 1/2	3,400
100	87	87	84	84	84	July	29	84	July	29	Alaska Juneau G. M. (\$10)	13,967,440	July 1, '21	3	100	100	100	100	+ 1/2	8,400
100	100	100	100	100	100	July	29	100	July	29	Allegheny & Western	3,200,000	Oct. 14, '21	2	1	1	1	1	+ 1/2	500
100	100	100	100	100	100	Aug.	26	80	Aug.	26	All-American Cables	22,991,400	Oct. 14, '21	2	1	1	1	1	+ 1/2	500
100	100	100	100	100	100	Dec.	6	34	Aug.	15	Alliance Realty	2,000,000	Oct. 14, '21	2	1	1	1	1	+ 1/2	500
100	100	100	100	100	100	Nov.	25	83	June	23	Allied Chemical & Dye (sh.)	2,106,741	Nov. 1, '21	\$1	57	58	56	56	+ 1/2	25,300
51	30	52	14	39	11	Nov.	25	28	Aug.	24	Allied Chemical & Dye pf.	38,898,000	Oct. 1, '21	1	100	100	100	100	+ 1/2	900
97	81	97	67	89	59	Jan.	2	89	Aug.	24	Allis-Chalmers Mfg.	24,506,000	Nov. 15, '21	1	38	38	37	37	- 1/4	8,800
101	101	101	99	101	99	Jan.	18	99	Aug.	26	Allis-Chalmers Mfg. pf.	7,252,000	Oct. 15, '21	1	87	87	87	87	+ 1/2	1,200
113	87	95	51	65	34	Jan.	18	29	Aug.	26	Amal. Sugar 1st pf.	5,000,000	Aug. 1, '21	1	31	32	30	30	- 1/4	4,000
105	102	106	79	84	51	Jan.	7	51	Aug.	29	Am. Agricultural Chemical	33,322,100	Apr. 1, '21	1/2	31	32	30	30	- 1/4	4,000
103	102	106	79	84	51	Jan.	7	51	Aug.	29	Am. Agricultural Chem. pf.	23,455,200	Apr. 15, '21	1	57	58	57	57	- 1/4	300
103	102	106	79	84	51	Jan.	7	51	Aug.	29	Am. Bank Note (\$50)	4,465,700	Nov. 15, '21	\$1	55	56	55	56	+ 1/2	500
103	102	106	79	84	51	Jan.	7	51	Aug.	29	Am. Bank Note pf. (\$50)	4,465,700	Oct. 1, '21	1	55	56	55	56	+ 1/2	500
101	101	101	99	101	99	Dec.	8	43	Jan.	11	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	29	29	28	28	- 1/4	2,300
101	101	101	99	101	99	Dec.	8	43	Jan.	11	Am. Beet Sugar pf.	5,000,000	Oct. 31, '21	1	60	61	60	60	+ 1/2	300
143	84	128	45	65	34	May	2	29	Aug.	10	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	\$1.25	34	35	32	32	+ 1/4	4,200
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Brake S. & Fy. new (sh.)	150,000	Sep. 30, '21	\$1	56	56	53	53	- 1/4	1,800
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Brake S. & Fy. pf. new	150,000	Sep. 30, '21	1	99	99	98	98	- 1/4	1,800
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Can. Co.	41,233,300	Sep. 30, '21	1	32	32	31	31	- 1/4	9,700
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Can. Co. pf.	41,233,300	Sep. 30, '21	1	149	149	144	147	+ 1/2	7,700
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Car & Foundry	30,000,000	Oct. 1, '21	1	116	116	116	116	+ 1/2	400
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Car & Foundry pf.	30,000,000	Oct. 1, '21	1	116	116	116	116	+ 1/2	400
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Chicla (sh.)	155,958	Nov. 1, '21	1	8	10	8	10	+ 1/2	2,900
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Chicla pf.	155,958	Nov. 1, '21	1	22	22	20	20	- 1/4	1,700
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Cotton Oil Co.	10,185,800	Dec. 1, '20	3	46	46	46	46	+ 1/2	200
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Cotton Oil pf.	10,185,800	Dec. 1, '20	3	46	46	46	46	+ 1/2	200
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Drug Syndicate (\$10)	5,278,370	Dec. 15, '20	40c	5	5	5	5	+ 1/2	600
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Express	18,000,000	Oct. 1, '21	\$2	130	137	129	133	+ 1/2	10,000
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Hide & Leather Co.	11,274,100	Oct. 1, '21	1	13	13	12	13	+ 1/2	2,800
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Hide & Leather Co. pf.	11,274,100	Oct. 1, '21	1	13	13	12	13	+ 1/2	2,800
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Ice	7,181,400	Oct. 25, '21	1	72	72	72	72	+ 1/2	4,600
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Ice pf.	7,181,400	Oct. 25, '21	1	72	72	72	72	+ 1/2	4,600
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. International	49,000,000	Sep. 30, '21	1	42	42	41	41	- 1/4	42,200
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. La F. & E. Eng. (\$10)	2,826,000	Nov. 15, '21	25c	9	9	8	8	- 1/4	400
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Linsseed Co.	16,750,000	Mar. 31, '21	1	32	32	30	31	- 1/4	2,600
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Linsseed Co. pf.	16,750,000	July 1, '21	1	58	58	56	56	- 1/4	300
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Locomotive Co.	25,000,000	Sep. 30, '21	1	98	101	97	99	+ 1/2	27,300
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Locomotive pf.	25,000,000	Sep. 30, '21	1	111	111	111	111	+ 1/2	100
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Malt & Grain sta. (sh.)	55,000	Nov. 1, '21	1	14	15	14	15	+ 1/2	400
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Malt & Grain (sh.)	55,000	Nov. 1, '21	1	14	15	14	15	+ 1/2	400
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Radiator (\$25)	13,800,000	Sep. 30, '21	1	8	8	8	8	+ 1/2	1,200
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Radiator pf.	13,800,000	Nov. 15, '21	1	8	8	8	8	+ 1/2	1,200
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Safety Razor (\$25)	12,500,000	Nov. 1, '21	1	4	4	4	4	+ 1/2	5,000
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Shipbuilding	7,900,000	Nov. 1, '21	1	4	4	4	4	+ 1/2	5,000
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Ship & Com. (sh.)	669,243	Nov. 1, '21	1	6	6	6	6	+ 1/2	10,100
100	100	100	100	100	100	Dec.	2	42	Jan.	3	Am. Smelt. & Ref. Co.	60,000,000	Mar. 15, '21	1	43	46	43	46	+ 1/2	31,400
100	100	100	100																	

New York Stock Exchange Transactions—Continued

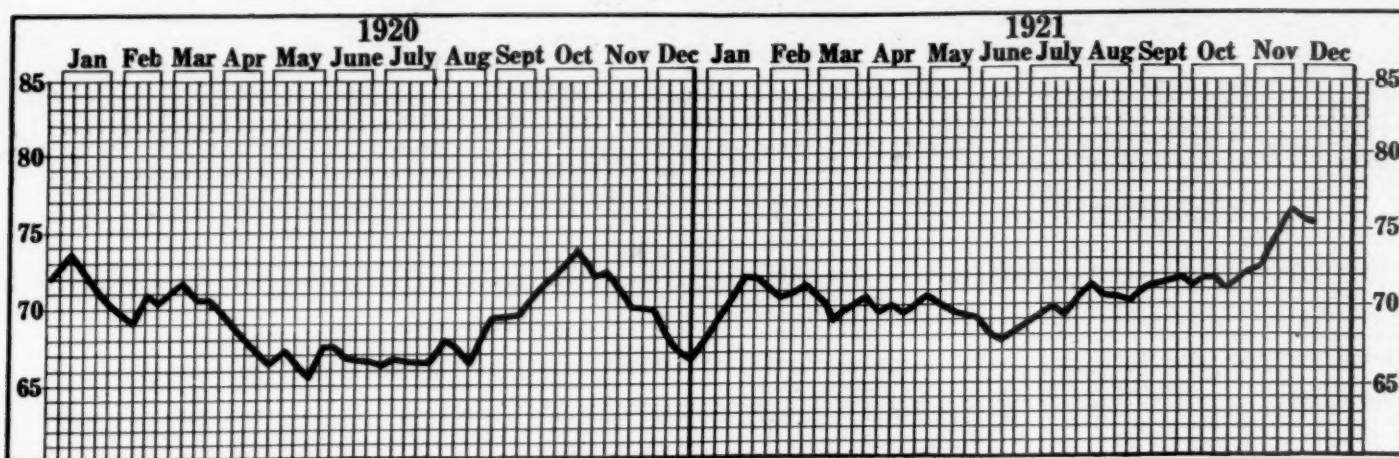
Yearly Price Ranges—This Year to Date										Amount		Last Dividend		Last Week's Transactions						
1919. 1920.										Capital		Per Cent.		First. High. Low. Last. Change.						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stocks.	Capital Stock Listed.	Date Paid.	Per Cent.	Per. Period.	First.	High.	Low.	Last.	Change.	Sales.
32 1/2	22 1/2	41 1/2	21 1/2	35	25	Sep. 14	22 1/2	Mar. 11	C. R. I. & P. tem. cfs.	75,000.00					33 1/2	33 1/2	31 1/2	32	- 1 1/2	15,200
74	58 1/2	84 1/2	54 1/2	64	48 1/2	Dec. 7	63 1/2	June 12	C. R. I. & P. 7 1/2 pf. tem. cfs.	29,422.100		June 20, '21	3 1/2	SA	80	89 1/2	83 1/2	x83 1/2	- 1 1/2	2,700
82	57 1/2	72 1/2	56 1/2	63	46 1/2	Jan. 6	50	June 25	C. R. I. & P. 6 1/2 pf. tem. cfs.	25,135,800		June 20, '21	3 1/2	SA	76 1/2	76 1/2	71	x71 1/2	- 2 1/2	3,200
107 1/2	98	95	89	87	70	Dec. 6	70	July 1	Chi. St. P. Minn. & O.	18,556,700		Sep. 20, '21	2 1/2	SA	11	11 1/2	8 1/2	8 1/2	+ 1	800
107 1/2	98	95	89	87	70	Dec. 6	70	July 1	Chi. St. P. Minn. & O. pf.	11,258,300		Sep. 20, '21	3 1/2	SA	11	11 1/2	8 1/2	8 1/2	+ 1	31,500
50 1/2	32 1/2	41 1/2	21 1/2	25 1/2	15 1/2	Dec. 10	19 1/2	Mar. 20	Chino Copper (\$5)	4,349,900		Sep. 30, '20	37 1/2	c	27 1/2	28 1/2	26 1/2	28 1/2	+ 1 1/2	12,600
54 1/2	32	62	31 1/2	52 1/2	32	Nov. 12	32	June 21	Cleve. C. C. & St. Louis	47,050,300		Sep. 1, '10	2	c	48	48 1/2	47 1/2	48 1/2	- 1 1/2	1,200
7 1/2	6 1/2	69	60	73	50	Nov. 29	60	Feb. 3	Cleve. C. C. & St. Louis pf.	10,000.000		Oct. 20, '21	1 1/2	Q	44	44	42 1/2	42 1/2	- 2 1/2	2,500
69 1/2	67	65	58 1/2	62	49 1/2	Oct. 6	58 1/2	Aug. 15	Cleveland & Pittsburgh (\$50)	11,237,750		Dec. 1, '21	87 1/2	Q	84	84	82 1/2	82 1/2	- 2 1/2	2,500
108	60 1/2	106	49 1/2	82 1/2	36 1/2	Jan. 19	36 1/2	Jan. 25	Cluett, Peabody & Co.	18,000.000		Feb. 1, '21	1 1/2	Q	80	80	78 1/2	78 1/2	- 1 1/2	2,500
110	103 1/2	104	80	80	36 1/2	Jan. 13	79 1/2	Apr. 4	Cluett, Peabody & Co. pf.	8,482,000		Feb. 1, '21	1 1/2	Q	80	80	78 1/2	78 1/2	- 1 1/2	2,500
56	24 1/2	44 1/2	18 1/2	41 1/2	10 1/2	Feb. 24	10 1/2	Feb. 24	Coca-Cola (sh.)	465,751		Dec. 1, '21	8 1/2	c	39 1/2	41 1/2	37 1/2	41	+ 2 1/2	25,500
56	24 1/2	44 1/2	18 1/2	41 1/2	10 1/2	May 6	22	July 29	Colorado Fuel & Iron	34,235,500		May 25, '21	2	c	26 1/2	26 1/2	25	25	- 1	1,300
130	101 1/2	105	97 1/2	106	100	Nov. 19	100	Apr. 11	Colorado Fuel & Iron pf.	2,000,000		Nov. 21, '21	2	1	102 1/2	102 1/2	100	100	- 1 1/2	2,700
31 1/2	19	30 1/2	20	27 1/2	14 1/2	Nov. 26	27 1/2	Jan. 8	Colorado & Southern	31,000,000		Dec. 1, '21	1 1/2	Q	37 1/2	37 1/2	37 1/2	37 1/2	- 1 1/2	100
56 1/2	48	54	46	56	40	Dec. 2	40	Jan. 3	Colorado & Southern 1st pf.	8,500,000		June 30, '20	2	SA	57 1/2	57 1/2	57 1/2	57 1/2	- 1 1/2	100
51 1/2	45	47	35	55 1/2	28	Dec. 28	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000		Dec. 31, '20	4	SA	57 1/2	57 1/2	57 1/2	57 1/2	- 1 1/2	100
60	39 1/2	67	50	66	42	June 30	52	June 20	Columbia Gas & Electric	50,000,000		Nov. 15, '21	1 1/2	Q	61 1/2	61 1/2	61	61 1/2	+ 1 1/2	13,820
75 1/2	50 1/2	65 1/2	32 1/2	12 1/2	8	Aug. 24	2 1/2	Aug. 24	Columbia Graph. (sh.)	1,375,292		Jan. 1, '21	12 1/2	c	3 1/2	4 1/2	3 1/2	3 1/2	- 1 1/2	80,400
96 1/2	91 1/2	92 1/2	92 1/2	62 1/2	9 1/2	Aug. 24	9 1/2	Aug. 24	Columbia Graph pf.	10,362,800		Apr. 1, '21	1 1/2	c	15	15 1/2	14 1/2	14 1/2	- 1 1/2	19,400
43 1/2	37 1/2	56	34 1/2	30 1/2	10 1/2	June 10	25 1/2	June 21	Comp. Tab. Rec. (sh.)	131,313		Oct. 20, '20	21 1/2	SA	42 1/2	42 1/2	42 1/2	42 1/2	+ 1 1/2	7,800
68 1/2	38	70	30	64	10 1/2	Dec. 10	10 1/2	Dec. 10	Consolidated Cigar (sh.)	103,500		Apr. 15, '21	1 1/2	Q	21 1/2	21 1/2	18 1/2	18 1/2	- 3	1,800
105 1/2	78 1/2	89 1/2	70	84	57 1/2	Dec. 10	57 1/2	Dec. 10	Consolidated Cigar pf.	4,000,000		Dec. 1, '21	1 1/2	Q	60	60	57 1/2	57 1/2	- 1 1/2	1,800
100 1/2	78 1/2	93 1/2	71 1/2	85	57 1/2	Jan. 7	57 1/2	Jan. 5	Consolidated Gas	190,484		Jan. 21, '21	102 1/2	Q	93 1/2	93 1/2	92 1/2	92 1/2	- 1 1/2	1,400
94	85 1/2	86 1/2	71 1/2	85	57 1/2	Jan. 5	57 1/2	Jan. 5	Consolidated Gas pf.	100,384,500		Sep. 15, '21	1 1/2	Q	93 1/2	93 1/2	92 1/2	92 1/2	- 1 1/2	1,400
37 1/2	30 1/2	40 1/2	16 1/2	21 1/2	12 1/2	Aug. 26	12 1/2	Aug. 26	Consolidated Textile (sh.)	435,591		Jan. 15, '21	75 1/2	Q	12 1/2	15	13 1/2	14 1/2	+ 1 1/2	5,400
103 1/2	60 1/2	97 1/2	36 1/2	66	34 1/2	Aug. 16	34 1/2	Aug. 16	Continental Can Co.	13,500,000		July 1, '21	1 1/2	Q	47 1/2	47 1/2	46 1/2	46 1/2	- 2	500
110	100 1/2	102 1/2	97 1/2	100	106	Nov. 16	82 1/2	Aug. 25	Continental Can Co. pf.	4,345,000		July 1, '21	1 1/2	Q	47 1/2	47 1/2	46 1/2	46 1/2	- 2	500
16	10 1/2	14 1/2	7 1/2	5	1	Jan. 7	1	Aug. 26	Continental Candy (sh.)	500,000		Oct. 20, '20	25 1/2	SA	68	68	62 1/2	62 1/2	+ 1 1/2	500
84 1/2	85	85 1/2	82 1/2	12 1/2	8	Aug. 26	8	Aug. 26	Continental Insur. Co. (\$25)	10,000,000		Oct. 20, '20	22 1/2	SA	68	68	62 1/2	62 1/2	+ 1 1/2	52,100
100 1/2	102	103 1/2	94 1/2	99	90	June 15	90	June 15	Corn Products Refining Co.	49,784,000		Oct. 15, '21	1 1/2	Q	108 1/2	111 1/2	108 1/2	111 1/2	+ 1	13,000
100 1/2	102	103 1/2	94 1/2	99	90	June 15	90	June 15	Corn Products Refining Co. pf.	29,827,000		Oct. 15, '21	1 1/2	Q	108 1/2	111 1/2	108 1/2	111 1/2	+ 1	41,500
79	48	63 1/2	24 1/2	44 1/2	22 1/2	Aug. 22	22 1/2	Aug. 22	Cosden & Co. (sh.)	759,482		Nov. 1, '21	62 1/2	c	33 1/2	34 1/2	33 1/2	34 1/2	+ 1	33 1/2
96 1/2	52 1/2	78 1/2	27 1/2	70	107 1/2	Jan. 11	107 1/2	Jan. 11	Crex Carpet Co.	2,982,000		June 15, '21	1 1/2	c	67	67	67	67	- 1 1/2	21,700
91	81 1/2	100	61 1/2	91	77	June 27	77	June 27	Crucible Steel Co.	50,000,000		Oct. 31, '21	1 1/2	Q	67	67	67	67	- 1 1/2	3,500
107 1/2	101 1/2	106	93 1/2	95	88	Oct. 26	88	Oct. 26	Crucible Steel Co. pf.	25,000,000		Sep. 30, '21	1 1/2	Q	67	67	67	67	- 1 1/2	21,700
87 1/2	60 1/2	86 1/2	54 1/2	66 1/2	32 1/2	Oct. 18	32 1/2	Oct. 18	Cuban-American Sugar	2,883,800		Oct. 1, '21	50c	Q	14 1/2	14 1/2	13 1/2	13 1/2	- 1 1/2	3,500
56 1/2	48	54	46	56	40	Dec. 2	40	Jan. 3	Cuba Cane Sugar (sh.)	500,000		Oct. 1, '21	1 1/2	Q	74 1/2	74 1/2	71 1/2	71 1/2	- 1 1/2	10,100
51 1/2	45	47	35	55 1/2	28	Dec. 28	42	Jan. 26	Cuba Cane Sugar pf.	500,000		Nov. 1, '21	1 1/2	Q	16 1/2	17	15 1/2	15 1/2	- 1 1/2	10,000
60	39 1/2	67	50	66	42	June 30	52	June 20	Cuba Cane Sugar pf.	50,000,000		Apr. 1, '21	1 1/2	Q	16 1/2	17	15 1/2	15 1/2	- 1 1/2	10,000
75 1/2	50 1/2	65 1/2	32 1/2	12 1/2	8	Aug. 24	2 1/2	Aug. 24	DAVISON CHEMICAL (sh.)	198,006		Nov. 15, '20	51 1/2	Q	51 1/2	51 1/2	50 1/2	51 1/2	+ 1 1/2	23,800
96 1/2	91 1/2	92 1/2	92 1/2	62 1/2	9 1/2	Aug. 24	9 1/2	Aug. 24	De Beers Con. M. (sh.)	62,936		Dec. 1, '21	8 1/2	Q	15	15	15	15	+ 1 1/2	100
43 1/2	37 1/2	56	34 1/2	30 1/2	10 1/2	May 6	22	July 29	Deere & Co. pf.	37,8										

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New York Stock Exchange Transactions—Continued

1919.		Yearly Price Ranges.		1920.		This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Paid.	Cent. Dividend.	Per Share.	Last Week's Transactions.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.						First.	High.	Low.	Last.	Change.	Sales.
121	17	127	17	127	17	127	17	Robt. Reis & Co. (sh.)	100,000	Jan. 1, '21	1%	..	8	8	8	8	+ 1/2	100
18	37	18	37	18	37	18	37	Robt. Reis & Co. 1st pf.	2,250,000	Jan. 1, '21	1%	..	50	50	50	50	+ 1/2	100
121	17	127	17	127	17	127	17	Royal Dutch N. Y. (sh.)	621,765	Feb. 15, '21	\$1.65	..	47 1/2	50 1/2	47 1/2	50 1/2	+ 3	28,100
18	37	18	37	18	37	18	37	Rutland pf.	9,857,000	..	..	..	..	..	..	..	..	..
121	17	127	17	127	17	127	17	ST. JOSEPH LEAD (\$10)	15,504,130	Sep. 30, '21	25c	Q	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/2	400
18	37	18	37	18	37	18	37	St. Louis-San Francisco	46,432,000	..	..	..	23	23	21 1/2	21 1/2	- 1 1/2	8,700
121	17	127	17	127	17	127	17	St. Louis-San Francisco pf.	7,900,000	..	..	..	37 1/2	37 1/2	35 1/2	35 1/2	- 2	500
18	37	18	37	18	37	18	37	St. Louis Southwestern pf.	16,356,100	..	..	..	22	22	21	21 1/2	- 1 1/2	3,300
121	17	127	17	127	17	127	17	St. Louis Southwestern pf.	10,883,700	..	..	..	33 1/2	34 1/2	32 1/2	33	- 1 1/2	3,500
18	37	18	37	18	37	18	37	St. Cecilia Sugar (sh.)	306,000	Nov. 1, '20	25c	..	1 1/2	1 1/2	1 1/2	1 1/2	..	2,500
121	17	127	17	127	17	127	17	Savage Arms	9,239,300	Sep. 15, '20	1%	..	10 1/2	10 1/2	10	10	- 1/2	400
18	37	18	37	18	37	18	37	Saxon Motor (sh.)	187,000	Apr. 19, '17	1%	..	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2	1,600
121	17	127	17	127	17	127	17	Seaboard Air Line	26,548,300	..	..	..	3 1/2	3 1/2	3 1/2	3 1/2	..	3,000
18	37	18	37	18	37	18	37	Seaboard Air Line pf.	15,008,700	..	..	..	5 1/2	5 1/2	5 1/2	5 1/2	..	2,500
121	17	127	17	127	17	127	17	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	12	Q	90 1/2	90 1/2	87 1/2	87 1/2	- 1 1/2	56,800
18	37	18	37	18	37	18	37	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '21	1%	Q	23 1/2	24 1/2	23 1/2	23 1/2	- 1/2	1,600
121	17	127	17	127	17	127	17	Seneca Copper (sh.)	200,000	..	..	..	23 1/2	24 1/2	23 1/2	23 1/2	..	14,500
18	37	18	37	18	37	18	37	Shat. Ariz. Copper (\$10)	3,500,000	Jan. 20, '20	25c	..	7 1/2	8	7 1/2	8	+ 1/2	3,900
121	17	127	17	127	17	127	17	Shell Trans. & Trading (sh.)	283,543	July 20, '21	\$1.85	..	36 1/2	36 1/2	36 1/2	36 1/2	..	2,000
18	37	18	37	18	37	18	37	Sinclair Cons. Oil (sh.)	4,242,840	..	..	..	40	40	38 1/2	38 1/2	- 1 1/2	28,900
121	17	127	17	127	17	127	17	Sloss-Sheffield Steel & Iron	10,000,000	Oct. 1, '21	1%	Q	74 1/2	74 1/2	74 1/2	74 1/2	..	600
18	37	18	37	18	37	18	37	Sloss-Sheffield Steel & Iron pf.	6,000,000	..	..	..	74 1/2	74 1/2	74 1/2	74 1/2	..	300
121	17	127	17	127	17	127	17	South Porto Rico Sugar	11,206,600	Apr. 1, '21	1%	Q	36	37	36	37	+ 1 1/2	200
18	37	18	37	18	37	18	37	South Porto Rico Sugar pf.	5,000,000	Oct. 1, '21	1%	Q	80 1/2	81	79 1/2	80	- 1 1/2	28,000
121	17	127	17	127	17	127	17	Southern Pacific	344,000,000	Oct. 1, '21	1 1/2	Q	80 1/2	81	79 1/2	80	- 1 1/2	28,000
18	37	18	37	18	37	18	37	Southern Pacific trust receipts	606,200	..	..	..	19 1/2	19 1/2	18 1/2	18 1/2	- 1/2	8,300
121	17	127	17	127	17	127	17	Southern Railway	120,000,000	..	..	..	48	48 1/2	45 1/2	45 1/2	- 2 1/2	4,300
18	37	18	37	18	37	18	37	Southern Railway pf.	58,768,100	Dec. 30, '20	2 1/2	SA	110	110	110	110	+ 8 1/2	150
121	17	127	17	127	17	127	17	So. Ry. M. & O. st. t. r.	5,670,200	..	..	..	21 1/2	21 1/2	21 1/2	21 1/2	..	6,800
18	37	18	37	18	37	18	37	Standard Oil of Cal. (\$25)	100,000,000	Aug. 31, '21	2	Q	110	110	110	110	..	150
121	17	127	17	127	17	127	17	Standard Oil of Cal. pf.	7,399,000	..	..	..	110	110	110	110	..	150
18	37	18	37	18	37	18	37	Standard Oil of Ind. (\$25)	6,488,300	Aug. 31, '21	2	Q	110	110	110	110	..	150
121	17	127	17	127	17	127	17	Standard Oil, N. J. (\$25)	96,338,300	Sep. 15, '21	\$1.25	Q	187 1/2	190 1/2	183 1/2	186 1/2	- 3 1/2	15,500
18	37	18	37	18	37	18	37	Standard Oil, N. J. pf.	196,676,600	Sep. 15, '21	1%	Q	112 1/2	112 1/2	112 1/2	112 1/2	+ 1/2	4,200
121	17	127	17	127	17	127	17	Steel & Tube pf.	16,842,400	Oct. 1, '21	1%	Q	80	80 1/2	80	80 1/2	+ 5 1/2	500
18	37	18	37	18	37	18	37	Stewart W. & P. Co.	3,919,700	Nov. 15, '21	50c	Q	24 1/2	24 1/2	23 1/2	23 1/2	- 1 1/2	500
121	17	127	17	127	17	127	17	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	Q	31 1/2	34 1/2	31 1/2	32 1/2	+ 1 1/2	6,000
18	37	18	37	18	37	18	37	Studebaker Co.	60,000,000	Dec. 1, '21	1%	Q	77	82 1/2	77	79 1/2	+ 2 1/2	195,200
121	17	127	17	127	17	127	17	Studebaker Co. pf.	9,800,000	Dec. 1, '21	1%	Q	103	103	103	103	..	..
18	37	18	37	18	37	18	37	Studebaker Co. pf.	795,820	Feb. 1, '21	1%	Q	8	8	7 1/2	7 1/2	- 1/2	4,900
121	17	127	17	127	17	127	17	Superior Oil (sh.)	451,708	Aug. 1, '21	75c	Q	30 1/2	30 1/2	30 1/2	30 1/2	+ 1/2	200
18	37	18	37	18	37	18	37	Superior Steel	6,000,000	Nov. 15, '21	2	Q	..	..	..	..	..	..
121	17	127	17	127	17	127	17	Superior Steel 1st pf.	2,372,300	..	..	..	..	..	..	..	..	..
18	37	18	37	18	37	18	37	TEMTOR CORN & F. PROD.	137,000	Oct. 5, '20	\$1	..	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2	100
121	17	127	17	127	17	127	17	Class A (sh.)	137,000	Oct. 5, '20	\$1	..	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2	100
18	37	18	37	18	37	18	37	Class B (sh.)	137,000	Oct. 5, '20	\$1	..	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2	100
121	17	127	17	127	17	127	17	Tenn. C. & C. (sh.)	794,224	May 13, '18	\$1	..	10 1/2	10 1/2	10	10 1/2	+ 1/2	9,400
18	37	18	37	18	37	18	37	Texas Co. (\$25)	163,298,100	Sep. 30, '21	75c	Q	45 1/2	47 1/2	45	47	+ 1 1/2	118,900
121	17	127	17	127	17	127	17	Texas Gulf Sulphur (\$10)	6,350,000	..	..	..	34	34 1/2	32 1/2	32 1/2	- 1 1/2	17,700
18	37	18	37	18	37	18	37	Texas & Pacific	38,700,000	..	..	..	24 1/2	24 1/2	23 1/2	23 1/2	- 1 1/2	5,200
121	17	127	17	127	17	127	17	Texas & P. Coal & O.	8,362,500	Sep. 28, '21	25c	..	340	355	340	355	+ 15	75
18	37	18	37	18	37	18	37	Texas Pac. Land Tr.	2,301,000	..	..	..	15 1/2	15 1/2	15	15	- 1/2	600
121	17	127	17	127	17	127	17	Third Avenue	16,590,000	Oct. 1, '16	1	..	15 1/2	15 1/2	15	15	- 1/2	75
18	37	18	37	18	37	18	37	Tide Water Oil	49,347,500	Sep. 30, '21	2	Q	147	150	147	149 1/2	+ 2 1/2	1,245
121	17	127	17	127	17	127	17	Tide W. Oil sub. recs. 50% pd.	18,795,200	..	..	..	..	..	..	..	..	..
18	37	18	37	18	37	18	37	Tide W. Oil sub. recs. full pd.	18,795,200	..	..	..	..	..	..	..	..	..
121	17	127	17	127	17	127	17	Tobacco Products	8,000,000	Oct. 1, '21	1 1/2	Q	90	90 1/2	89	89 1/2	+ 1/2	400
18	37	18	37	18	37	18	37	T. S. L. & W. cfs. of d.	9,965,000	..	..	..	16 1/2	16 1/2	16 1/2	16 1/2	- 1/2	200
121	17	127	17	127	17	127	17	T. S. L. & W. pf. cfs. of d.	9,965,000	..	..	..	25 1/2	25 1/2	25 1/2	25 1/2	- 1 1/2	100
18	37	18	37	18	37	18	37	Transcontinental (sh.)	2,000,000	Oct. 1, '21	50c	Q	12	12 1/2	10 1/2	10 1/2	- 1/2	48,300
121	17	127	17	127	17	127	17	Transcon. & Wms. (sh.)	100,000	..	..	..	34	34	32	32	- 2	300
18	37	18	37	18	37	18	37	Twin City Rap. Transit.	22,000,000	Jan. 3, '21	3	..	..	..	..	..	..	..
121	17	127	17	127	17	127	17	Twin City Rap. Transit pf.	8,000,000	Oct. 1, '21	1 1/2	Q	..	..	..	..	..	..
18	37	18	37	18	37	18	37	UNDERWOOD TYPEWR.	9,000,000	Oct. 1, '21	2 1/2	Q	..	..	..	..	..	..
121	17	127	17	127	17	127	17	Underwood Typewriter pf.	3,900,000	Oct. 1, '21	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	160
18	37	18	37	18	37	18	37	Union Bag & Paper	14,977,000	Sep. 15, '21	2	Q	73 1/2	73 1/2	69 1/2	69 1/2	+ 2	1,200
121	17	127	17	127	17	127	17	Union Oil (sh.)	1,307,220	Oct. 1, '21	2 1/2	..	19 1/2	20 1/2	18 1/2	18 1/2	+ 1/2	14,000
18	37	18	37	18	37	18	37	Union Pacific	222,291,000	Oct. 1, '21	2 1/2	SA	125 1/2	125 1/2	125 1/2	125 1/2	+ 1/2	1,700
121	17	127	17	127	17	127	17	Union Pacific pf.	99,543,800	Oct. 1, '21	2 1/2	Q	73 1/2	73 1/2	71 1/2	71 1/2	+ 2 1/2	1,200
18	37	18	37	18	37	18	37	Union Tank Car	12,000,000	Dec. 1, '21	1 1/2	Q	96	96	96	96	- 1/2	160
121	17	127	17	127	17	127	17	Union Tank Car pf.	12,000,000	Dec. 1, '21	1 1/2	Q</						

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended December 10

Total Sales \$99,482,800 Par Value

[illegible]

Stock Exchange Bond Trading—Continued

Range, 1921										Range, 1921										Range, 1921												
High	Low	Sales	Net	Ch'ge	High	Low	Sales	Net	Ch'ge	High	Low	Sales	Net	Ch'ge	High	Low	Sales	Net	Ch'ge	High	Low	Sales	Net	Ch'ge								
50	38	14	N. Y. N. H. & H.		94	90%	2	St. P., M. & M. C. 5s	93%	97	85.34	7	Lib. 2d 4s, '27-42.	97.40	96.78	96.78	95	92%	1	N. Y. & Nor. 1st 5s	95	95	—	—	—							
			non-cv. d. 4s, '55.	41%	85%	79	1	St. M. & M. ext. 4s	85%	97	85.30	1	Lib. 2d 4s, '27-42, reg.	96.90	96.90	96.90	68	58	37	N. Y. O. & Nor. ref. 4s	68	68%	—	—	—							
95	92%	1	N. Y. & Nor. 1st 5s	95	71%	58	27	San An. & A. P. 4s	71%	71	71%	—	100.50	94.00	10	Lib. 1st 2d cv. 4 1/2s.	97.00	96.00	97.00	27%	17%	22	N. Y. Rys. ref. 4s	25%	24	—	—	—				
69	56	37	N. Y. O. & Nor. ref. 4s	69%	43	32	47	Seab. A. L. ref. 4s	31	32	31%	—								27%	17%	22	N. Y. Rys. 4s, d. of 2 1/2%	23%	24	—	—	—				
27%	17%	22	N. Y. Rys. ref. 4s	25%	39%	144	109	Seab. A. L. adj. 5s	15%	14	15%	—	98.00	85.70	1,062	Lib. 1st cv. 4 1/2s.	97.94	97.16	97.26	9	3%	22	N. Y. Rys. adj. 5s.	6%	6	—	—	—				
27%	17%	22	N. Y. Rys. 4s, d. of 2 1/2%	23%	39%	144	109	Seab. A. L. 4s, sta.	15%	14	15%	—	97.56	86.20	14	Lib. 1st cv. 4 1/2s.	97.94	97.16	97.26	7%	3%	22	N. Y. Rys. adj. 5s	6%	6	—	—	—				
9	3%	22	N. Y. Rys. adj. 5s.	6%	95	38	143	Seab. A. L. con. 6s.	42	40	41%	—																				
			ctfs. of deposit...	6%	101	96	31	Sharon Steel H. 8s	101	100	100	—	87.80	85.30	8,680%	Lib. 2d cv. 4 1/2s.	97.56	96.90	96.90													
64%	46	47	N. Y. State Rys. 4 1/2s	62	100	90%	1146	Sincilar Oil 7 1/2s.	100%	99%	99%	—	1927-42			97.80	96.82	96.90														
100%	88	1167	N. Y. T. ref. 6s.	100%	94	80%	5	So. Bell Tel. 5s.	94	92%	93%	—	90.70	85.30	75	Lib. 2d cv. 4s, '27-42, reg.	97.70	96.82	96.90													
101%	87%	111	N. Y. Tel. 4 1/2s.	100%	95%	95%	45	So. Portofico Sug. 7s.	93%	95%	95%	—																				
88%	75	111	N. Y. Tel. 4 1/2s.	88%	88%	73	200	So. Pac. 4s.	87%	87	87%	—	98.20	88.00	8,456	Lib. 3d 4 1/2s, 1928	98.20	97.50	97.50													
44	31%	81	N. Y. W. & B. 4 1/2s.	31%	86	73	119	So. Pac. ref. 4s.	87%	87	87%	—	98.14	85.74	15,749	Lib. 3d 4 1/2s, 1928, reg.	97.94	97.32	97.32													
95%	86%	15	Niag. F. P. 1st 5s.	95%	100%	86	21	So. Pac. conv. 5s.	96%	95%	96	—	97.86	85.60	257	Lib. 4th 4 1/2s, '33-38	98.14	97.12	97.20													
94	83	1	Niag. L. & O. Pr. 1st 5s.	94	80%	67	94	So. Pac. col. 4s.	80	78	79	—																				
34%	33%	17	Nor. & W. 1st ref. 5s.	30%	81%	68	22	So. Pac. S. F. Ter. 4s	81%	81%	81%	—																				
100%	96%	273	Nor. & W. con. 4s.	96%	91%	80	191	South. Ry. 1st 5s.	88%	88%	88%	—	100.02	95.80	4,437	Vic. 3 1/2s, 1922-23, 100.02	99.96	100.00	100.00													
100%	100%	66	Nor. & W. con. 4s.	96%	89	87%	19	South. Ry. gen. 4s.	65%	62	62%	—	100.02	95.86	11,133%	Vic. 4 1/2s, 1922-23, 100.02	99.94	100.00	100.00													
83%	74	34	Nor. & W. Dev. 1 1/2s	83%	93	85	10	So. Ry. M. & L. 4 1/2s.	66%	66%	66%	—	98.94	85.80	102%	Vic. 4 1/2s, '22-23, reg.	99.92	99.78	99.80													
102%	100%	1	N. & W. New R. 6s	102%	100%	101	64	Stand. Milling 5s.	92%	92%	92%	—	104%	104	10	U. S. 4s, reg.	104%	104%	104%													
83%	70%	1	N. & W. Poca. C. & C. 4s.	83	100%	91%	97	Stand. Oil of Cal. 7s.	106%	106	106	—	83	76%	7	Panama 3s.	83	79	83 + .03													
62%	52%	40	Northern Pacific 3s.	62	88%	76	15	Steel & Tube 7s.	101	98	98%	—	Total sales \$54,572,300																			
85	73	64	Northern Pacific 4s.	84	88%	76	15	TENN. COP. cv. 6s.	87	85%	87	—	OTHER GOVERNMENT BONDS																			
87	73	6	N. P. ref. 4 1/2s.	86	88%	76	15	Texas & Pac. 1st 5s.	88%	88%	88%	—																				
100%	100	67	N. P. ref. 4 1/2s.	100	80	67	33	Term. St. L. ref. 4s.	79	78	79	—																				
109	96%	273	N. P. GLN. 1st 5s.	107%	80	62	32	Term. St. L. 1st 4 1/2s.	90	90	90	—	78	66%	11	Argentine 5s.	77	76	76% + .1%													
100	81%	13	Nor. St. P. ref. 4s.	100	88	75	15	Third Av. 1st 5s.	86	86	86	—	49	40%	34	Chinese Govt. 5s.	44%	44	44% + .1%													
90	76	9	Nor. St. P. 1st 5s.	88%	88	75	15	Third Av. ref. 4s.	86%	86	86	—	108%	93%	37	City of Berne 5s.	108%	107	108% + .1%													
108%	96	145	N. W. Bel. Tel. 7s.	107	90	40%	8	Third Av. adj. 5s.	47%	46	46%	—	107	93%	28	City of Berne 5s.	107%	107	107% + .1%													
					47%	25	190	Tide W. Oil 6 1/2s.	100%	100	100	—	91	74	245	City of Bordeaux 6s.	90%	86%	86% + .1%													
91	73%	3	ONT. POW. 1st 5s.	91	90	82%	1	Tide W. Oil 6 1/2s.	100%	100	100	—	108%	94	47	City of Zurich 5s.	108%	107	108% + .1%													
96%	88	33	Ore. & Cal. 1st 5s.	96%	84	75	1	T. & O. C. 1st 5s.	90	90	90	—	108%	94	47	City of Zurich 5s.	108%	107	108% + .1%													
88%	79	17	Ore. R. R. & N. C. 4s.	84%	84	75	1	T. & O. C. W. Div. 5s.	84	84	84	—	90	72	132	City of Christiania 5s.	107%	107	107% + .1%													
100%	97%	12	Ore. Short L. 1st 6s.	100%	90	45	4	T. S. L. & W. 4s.	60	60	60	—	91	74%	227	City of Lyons 5s.	86%	86%	86% + .1%													
90	78	93	Ore. Short L. ref. 4s.	88%	96	88%	8	U. S. 5s.	96	95%	96	—	91	74	273	City of Lyons 5s.	86%	86%	86% + .1%													
96%	86	37	Ore. S. L. 1st con. 5s.	96	95	55	2	ULSTER & D. ref. 4s	55	55	55	—	142%	97%	202	City of R. de Jan. 5s.	102	101	101	—												
80	67%	16	Ore. W. R. R. & N. 4s.	78%	89%	80	15	Union Bag & L. 5s.	80%	80%	80%	—	66	43	38	City of Tokyo 5s.	63%	63%	63% + .1%													
75	65	14	PACIFIC COAST 5s.	74	78	141	1	Union Pac. 1st 4s.	84	83%	84	—	108%	94%	47	City of Zurich 5s.	108%	107	108% + .1%													
91	85	124	Pac. Gas & El. 5s.	90	92%	87	68	Union Pac. 1st ref. 4s.	84	83%	84	—	108%	95%	30	Dan. Mun. s. f. 8s, 108%	107	108	108% + .1%													
94	82%	11	Pac. Tel. & Tel. 5s.	93%	103	97%	44	Union Pac. cv. 4s.	90%	90	90%	—	90%	85%	52	Dom. of Can. 5s, 120 96%	96	96	96% + .1%													
100%	94%	146	Packard Mot. Car 5s.	100	104%	100%	49	Union Pac. 6s.	102%	101%	102	—	87%	87%	335	Dom. of Can. 5s, 120 98	97%	97%	97% + .1%													
97%	87	121	Pan. Am. P. & T. 7 1/2s.	97%	104%	100%	49	Unit. Tank Car 7s.	104%	103%	104	—	95%	83%	60	Dom. of Can. 5s, 120 95%	94%	94%	94% + .1%													
96%	93%	2	Penn. R. E. 4s.	96%	98	117	1	Unit. Drug cv. 8s.	105	104	104%	—	85	76%	136	Dominican Rep. 5s.	85	83%	85 + .2													
85%	81	193	Penn. gen. 5s.	85	85	79%	39	Unit. Ry. & P. 7 1/2s.	75	75	75	—	101%	97	77%	French Govt. 8s.	100%	98%	98% + .1%													
87	76%	4	Penn. 4s.	86%	102	94%	25	U. S. Realty & I. 5s.	92%	92	92	—	96%	93%	158%	French Govt. 7 1/2s.	95%	94%	94% + .1%													
94%	83	22	Penn. con. 4 1/2s.	94	96%	75%	291	U. S. Rubber 7s.	101%	100	100	—	87%	75	370	Jap. 4 1/2s, 2d series.	87	86%	86% + .1%													
89	74%	123	Penn. gen. 4 1/2s.	87%	96%	94%	35	U. S. Rubber 7 1/2s.	106	103%	103%	—	73	50	237	Jap. 4s, ster. loan.	73	70%	72 + 1/2%													
107	94%	157	Penn. 6 1/2s.	103%	98%	90	63	U. S. S. M. R. & M. 6s	98%	98	98	—	106	95%	247	King. of Belg. 5s.	104%	104	104% + .1%													
107%	100	97	Penn. gold 7s.	105%	90	92%	183	U. S. Steel 5s.	96%	96%	96%	—	97%	87	131	King. of Belg. 5s.	95%	95%	95% + .1%													
90	77%	34	Pere Marq. 1st 5s.	88	99	89%	5	Utah P. 4s.	98%	98	98%	—	106	96%	168	K. of Belg. 5s, rectis.	105%	104%	104% + .1%													
101%	93%	19	Peo. G. & C. 5s.	84%	90	89%	5	Utah & North. 5s.	99	99	99	—	109%	95%	117%	King. of Den. 5s.	107%	107	107% + .1%													
101%	93%	19	Peo. G. & C. 5s.	84%	96%	90%	18	Va.-CAR. Ch. 1st 5s	95%	94%	94%	—	92	81	134	King. of Italy 6 1/2s.	91%	90%	91% + .1%													

Transactions on Out-of-Town Markets

Boston

MINING				Net	184 Old Colony				62%	61	61%	—
Sales	High	Low	Last	Ch'ge	78	55 Rutland pf.	18	17	17	17	17	—
	%	%	%	%	%	H. Ver. Mass.	78	78	78	78	78	+ 2
25 Adventure	50	15	50	—	78 <td>78 West End</td> <td>51%</td> <td>50%</td> <td>51</td> <td>51</td> <td>51</td> <th>+ 2</th>	78 West End	51%	50%	51	51	51	+ 2
1,275 Algonah	50	15	50	—	127 <td>157 West End pf.</td> <td>60%</td> <td>59%</td> <td>60</td> <td>60</td> <td>60</td> <th>+ 2</th>	157 West End pf.	60%	59%	60	60	60	+ 2
110 Allouez	23	23	23	—	130 <td colspan="7">MISCELLANEOUS</td>	MISCELLANEOUS						
210 Almeek	62	58	60	+ 2%	373 <td>Am. Ag. Chem.</td> <td>31%</td> <td>30%</td> <td>37%</td> <td>37</td> <td>37</td> <th>— %</th>	Am. Ag. Chem.	31%	30%	37%	37	37	— %
280 Anaconda	47%	47	48%	+ 2	373 <td>Am. Ag. Chem.</td> <td>31%</td> <td>30%</td> <td>37%</td> <td>37</td> <td>37</td> <th>— %</th>	Am. Ag. Chem.	31%	30%	37%	37	37	— %
45 Am. Zinc	12%	11%	12%	+ 1%	315 <td>Am. Prep. Svce.</td> <td>3%</td> <td>3%</td> <td>3%</td> <td>3%</td> <td>3%</td> <th>—</th>	Am. Prep. Svce.	3%	3%	3%	3%	3%	—
270 Arcadian	33	3	3	—	40 <td>Am. Pn. S. 1st pf.</td> <td>40</td> <td>40</td> <td>40</td> <td>40</td> <td>40</td> <th>—</th>	Am. Pn. S. 1st pf.	40	40	40	40	40	—
44 Arizona Com'l.	13	13	13	— 1/2	40 <td>Am. Pn. S. pf.</td> <td>14%</td> <td>13%</td> <td>13%</td> <td>14</td> <td>14</td> <th>—</th>	Am. Pn. S. pf.	14%	13%	13%	14	14	—
160 Hingham	13	13	13	—	210 <td>Am. Sugar</td> <td>56</td> <td>54</td> <td>54</td> <td>54</td> <td>54</td> <th>— 2</th>	Am. Sugar	56	54	54	54	54	— 2
1,099 Calumet & Ariz.	58	54%	58	+ 2%	373 <td>Am. Sugar</td> <td>56</td> <td>54</td> <td>54</td> <td>54</td> <td>54</td> <th>— 2</th>	Am. Sugar	56	54	54	54	54	— 2
373 Calumet & Hecla	206	253%	208	+ 0%	2,430 <td>Am. Tel. & Tel.</td> <td>116%</td> <td>115%</td> <td>115%</td> <td>115</td> <td>115</td> <th>+ %</th>	Am. Tel. & Tel.	116%	115%	115%	115	115	+ %
30 Chino	27%	27%	27%	—	242 <td>Am. Wool pf.</td> <td>104%</td> <td>103%</td> <td>104</td> <td>104</td> <td>104</td> <th>—</th>	Am. Wool pf.	104%	103%	104	104	104	—
132 Chle	23	23	23	—	17 <td>Amokneak</td> <td>98%</td> <td>98%</td> <td>98</td> <td>98</td> <td>98</td> <th>—</th>	Amokneak	98%	98%	98	98	98	—
2,780 Carson Hill	11	11	11	+ 1	248 <td>Am. Woonok</td> <td>82%</td> <td>82%</td> <td>82</td> <td>82</td> <td>82</td> <th>+ 1%</th>	Am. Woonok	82%	82%	82	82	82	+ 1%
13 Centennial	9%	9%	9%	—	125 <td>Atlas Tack</td> <td>15</td> <td>13</td> <td>13</td> <td>13</td> <td>13</td> <th>— 2</th>	Atlas Tack	15	13	13	13	13	— 2
849 Copper Range	40	39	39%	+ %	25 <td>At. G. & W. I.</td> <td>30%</td> <td>30%</td> <td>50%</td> <td>50</td> <td>50</td> <th>— 1/2</th>	At. G. & W. I.	30%	30%	50%	50	50	— 1/2
1,553 Davis-Daily	6%	5%	6%	—	125 <td>Beacon Chocolate</td> <td>20</td> <td>20</td> <td>20</td> <td>20</td> <td>20</td> <th>—</th>	Beacon Chocolate	20	20	20	20	20	—
2,423 East Butte	10%	10%	10%	—	225 <td>Bohemian</td> <td>90</td> <td>90</td> <td>90</td> <td>90</td> <td>90</td> <th>—</th>	Bohemian	90	90	90	90	90	—
103 Franklin	1%	1%	1%	—	190 <td>Eastern Mfg.</td> <td>10%</td> <td>9%</td> <td>9%</td> <td>9</td> <td>9</td> <th>+ 1/2</th>	Eastern Mfg.	10%	9%	9%	9	9	+ 1/2
10 Granby	28	28	28	—	4,395 <td>Eastern S. S.</td> <td>36</td> <td>31%</td> <td>36</td> <td>36</td> <td>36</td> <th>+ 1/2</th>	Eastern S. S.	36	31%	36	36	36	+ 1/2
300 Hancock	2%	2	2%	+ 1/2	5 <td>Eastern S. S. pf.</td> <td>43</td> <td>43</td> <td>43</td> <td>43</td> <td>43</td> <th>— 1</th>	Eastern S. S. pf.	43	43	43	43	43	— 1
150 Helvetia	79%	79%	79%	—	391 <td>Edison Electric</td> <td>106%</td> <td>164</td> <td>164</td> <td>164</td> <td>164</td> <th>+ %</th>	Edison Electric	106%	164	164	164	164	+ %
2,445 Island Creek	87%	80	88	+ 3 1/2	570 <td>Edison Electric</td> <td>106%</td> <td>164</td> <td>164</td> <td>164</td> <td>164</td> <th>+ %</th>	Edison Electric	106%	164	164	164	164	+ %
135 Island Creek pf.	87	87	88	—	40 <td>Gardner Motor</td> <td>11%</td> <td>11</td> <td>11</td> <td>11</td> <td>11</td> <th>—</th>	Gardner Motor	11%	11	11	11	11	—
245 Isle Royale	24	23	24	—	195 <td>Gen. Electric</td> <td>143%</td> <td>136</td> <td>136</td> <td>136</td> <td>136</td> <th>+ 2</th>	Gen. Electric	143%	136	136	136	136	+ 2
1,650 Keweenaw	1%	1%	1%	+ 1/2	20 <td>Ga. Ry. & Elec.</td> <td>100%</td> <td>100</td> <td>100%</td> <td>100</td> <td>100</td> <th>— 1/2</th>	Ga. Ry. & Elec.	100%	100	100%	100	100	— 1/2
106 Kerr Lake	3%	3%	3%	+ 1/2	385 <td>Greenf'd T. & D.</td> <td>21</td> <td>19%</td> <td>19%</td> <td>19</td> <td>19</td> <th>+ 1/2</th>	Greenf'd T. & D.	21	19%	19%	19	19	+ 1/2
100 Lake Copper	3%	3%	3%	—	3,490 <td>Greenf'd T. & D.</td> <td>21</td> <td>19%</td> <td>19%</td> <td>19</td> <td>19</td> <th>+ 1/2</th>	Greenf'd T. & D.	21	19%	19%	19	19	+ 1/2
1,145 La Salle	1%	1%	1%	—	658 <td>Int. Cement</td> <td>28</td> <td>27%</td> <td>27</td> <td>27</td> <td>27</td> <th>— 1/2</th>	Int. Cement	28	27%	27	27	27	— 1/2
+25 Maine Cons.	2%	2	2%	—	50 <td>Int. Cot. Mills</td> <td>37%</td> <td>37%</td> <td>37%</td> <td>37</td> <td>37</td> <th>—</th>	Int. Cot. Mills	37%	37%	37%	37	37	—
20 Miami Copper	20%	20%	20%	—	30 <td>Int. Cot. Mills pf.</td> <td>75</td> <td>75</td> <td>75</td> <td>75</td> <td>75</td> <th>—</th>	Int. Cot. Mills pf.	75	75	75	75	75	—
604 Mayflower O. C.	1	1	1	—	1,570 <td>Int. Products</td> <td>6%</td> <td>4</td> <td>4</td> <td>4</td> <td>4</td> <th>+ 1</th>	Int. Products	6%	4	4	4	4	+ 1
744 Mohawk	58	55%	58	+ 1	420 <td>Island Oil</td> <td>3%</td> <td>2%</td> <td>3</td> <td>2%</td> <td>3</td> <th>+ 1</th>	Island Oil	3%	2%	3	2%	3	+ 1
607 New Cornwall	17	16%	17	+ 1/2	925 <td>J. T. Connor</td> <td>14</td> <td>13%</td> <td>14</td> <td>14</td> <td>14</td> <th>+ 1/2</th>	J. T. Connor	14	13%	14	14	14	+ 1/2
400 Nepissing	6%	6%	6%	—	1,432 <td>Libby, McN. & L.</td> <td>6%</td> <td>5%</td> <td>5%</td> <td>5</td> <td>5</td> <th>+ 1/2</th>	Libby, McN. & L.	6%	5%	5%	5	5	+ 1/2
20 Nevada Copper	14%	14%	14%	—	158 <td>Low's Theatre</td> <td>14</td> <td>13%</td> <td>13</td> <td>13</td> <td>13</td> <th>+ 1/2</th>	Low's Theatre	14	13%	13	13	13	+ 1/2
24 New River pf.	73%	73%	73%	—	1,404 <td>Mass. Gas</td> <td>61%</td> <td>61%</td> <td>61</td> <td>61</td> <td>61</td> <th>+ 1/2</th>	Mass. Gas	61%	61%	61	61	61	+ 1/2
3,527 North Butte	12%	12%	12%	+ %	175 <td>Mass. Gas pf.</td> <td>62</td> <td>61</td> <td>61%</td> <td>61</td> <td>61</td> <th>+ 1/2</th>	Mass. Gas pf.	62	61	61%	61	61	+ 1/2
100 North Star	3%	3	3%	—	10 <td>McElwain 1st pf.</td> <td>89</td> <td>89</td> <td>89</td> <td>89</td> <td>89</td> <th>+ 1/2</th>	McElwain 1st pf.	89	89	89	89	89	+ 1/2
176 Old Dominion	25	23%	25	+ 1	4,915 <td>McElwain inv.</td> <td>19%</td> <td>17</td> <td>19%</td> <td>19</td> <td>19</td> <th>+ 2%</th>	McElwain inv.	19%	17	19%	19	19	+ 2%
44 Osceola	31	31	31	+ 1 1/2	42 <td>Merg. Linotype</td> <td>131</td> <td>128%</td> <td>128</td> <td>128</td> <td>128</td> <th>— 2</th>	Merg. Linotype	131	128%	128	128	128	— 2
902 Pond Creek Coal	16	16	16	—	388 <td>P. Mins.</td> <td>13</td> <td>13</td> <td>13</td> <td>13</td> <td>13</td> <th>—</th>	P. Mins.	13	13	13	13	13	—
608 Quincy	46	41	45%	+ 3	60 <td>Miss. Riv. P. pf.</td> <td>74</td> <td>72</td> <td>73</td> <td>73</td> <td>73</td> <th>— 1</th>	Miss. Riv. P. pf.	74	72	73	73	73	— 1
215 St. Mary's Lead	44	44%	44	—	6,735 <td>Natl. Leather</td> <td>3</td> <td>2%</td> <td>2%</td> <td>2</td> <td>2</td> <th>+ 1/2</th>	Natl. Leather	3	2%	2%	2	2	+ 1/2
160 South Lake	69	69	69	—	251 <td>New England Tel.</td> <td>112%</td> <td>109%</td> <td>112%</td> <td>112</td> <td>112</td> <th>+ 3 1/2</th>	New England Tel.	112%	109%	112%	112	112	+ 3 1/2
90 Shannon	3	1%	3	— 1/2	200 <td>New England Tel.</td> <td>112%</td> <td>109%</td> <td>112%</td> <td>112</td> <td>112</td> <th>+ 3 1/2</th>	New England Tel.	112%	109%	112%	112	112	+ 3 1/2
160 Superior Copper	3	2%	2%	— 1/2	100 <td>New Nevada Steel</td> <td>24%</td> <td>24%</td> <td>24</td> <td>24</td> <td>24</td> <th>+ 1/2</th>	New Nevada Steel	24%	24%	24	24	24	+ 1/2
830 Superior & Boston	1%	1%	1%	—	2,400 <td>Pacific Develop.</td> <td>8</td> <td>7%</td> <td>7</td> <td>7</td> <td>7</td> <th>+ 1/2</th>	Pacific Develop.	8	7%	7	7	7	+ 1/2
7,005 Trinity	4	3 1/2	4	—	52 <td>Pacific Mills</td> <td>170</td> <td>168%</td> <td>168%</td> <td>168</td> <td>168</td> <th>+ 1 1/2</th>	Pacific Mills	170	168%	168%	168	168	+ 1 1/2
6,390 Tuolumne	79	63	65	— 0 1/2	30 <td>Punta A. Sugar</td> <td>25%</td> <td>25%</td> <td>25</td> <td>25</td> <td>25</td> <th>— 1 1/2</th>	Punta A. Sugar	25%	25%	25	25	25	— 1 1/2
300 U. S. Smelt	3%	3%	3%	—	190 <td>Reece</td> <td>13%</td> <td>13%</td> <td>13</td> <td>13</td> <td>13</td> <th>+ 1/2</th>	Reece	13%	13%	13	13	13	+ 1/2
305 U. S. Smelt pf.	43%	42	43%	+ 1	375 <td>Sinamus Magnet</td> <td>4%</td> <td>3%</td> <td>4</td> <td>3%</td> <td>4</td> <th>+ 1 1/2</th>	Sinamus Magnet	4%	3%	4	3%	4	+ 1 1/2
250 Utah Apex	3	2%	2%	— 1/2	84 <td>Swift & Co.</td> <td>100%</td> <td>98</td> <td>98%</td> <td>98</td> <td>98</td> <th>— 2</th>	Swift & Co.	100%	98	98%	98	98	— 2
1,005 Utah Con.	2%	1%	2	—	3,133 <td>Swift Internat'l</td> <td>22%</td> <td>18</td> <td>22%</td> <td>22</td> <td>22</td> <th>+ 2 1/2</th>	Swift Internat'l	22%	18	22%	22	22	+ 2 1/2
3,095 Utah Ind. Copper	62%	61%	62%	+ 3 1/2	13 <td>T. G. Flint pf.</td> <td>82</td> <td>80</td> <td>82</td> <td>82</td> <td>82</td> <th>+ 2</th>	T. G. Flint pf.	82	80	82	82	82	+ 2
565 Victoria	1%	1%	1%	—	213 <td>United Fruit</td> <td>126%</td> <td>122%</td> <td>122%</td> <td>122</td> <td>122</td> <th>+ 1 1/2</th>	United Fruit	126%	122%	122%	122	122	+ 1 1/2
71 Winona	45	45	45	— 0 1/2	1,034 <td>United Shoe M.</td> <td>39%</td> <td>37%</td> <td>37%</td> <td>37</td> <td>37</td> <th>+ 1/2</th>	United Shoe M.	39%	37%	37%	37	37	+ 1/2
230 Wolverine	11	10%	10%	—	265 <td>United Shoe M.</td> <td>39%</td> <td>37%</td> <td>37%</td> <td>37</td> <td>37</td> <th>+ 1/2</th>	United Shoe M.	39%	37%	37%	37	37	+ 1/2
RAILROADS												
125 Boston & Albany	131%	126	129	— 2%	28 <td>Un. Drill</td> <td>1%</td> <td>1%</td> <td>1</td> <td>1</td> <td>1</td> <th>—</th>	Un. Drill	1%	1%	1	1	1	—
421 Boston Elevated	77	77	78	—	3,453 <td>Ventura Oil</td> <td>20</td> <td>19%</td> <td>19%</td> <td>19</td> <td>19</td> <th>+ 1/2</th>	Ventura Oil	20	19%	19%	19	19	+ 1/2
37 Boston Elev. pf.	100	99	100	+ 1	6,018 <td>Waldorf</td> <td>25%</td> <td>25</td> <td>25%</td> <td>25</td> <td>25</td> <th>+ 1/2</th>	Waldorf	25%	25	25%	25	25	+ 1/2
172 Boston & Maine	17%	16	17	+ 1/2	854 <td>Walworth</td> <td>9</td> <td>8</td> <td>8%</td> <td>8</td> <td>8</td> <th>+ 1/2</th>	Walworth	9	8	8%	8	8	+ 1/2
20 Boston & Me. pf.	127	26%	127	—	1,345 <td>Walworth Hatch</td> <td>3</td> <td>3</td> <td>3%</td> <td>3</td> <td>3</td> <th>+ 1/2</th>	Walworth Hatch	3	3	3%	3	3	+ 1/2
72 Chi. & N. W.	122	122	122	—	30 <td>Walworth W.</td> <td>39%</td> <td>36%</td> <td>39%</td> <td>39</td> <td>39</td> <th>+ 3 1/2</th>	Walworth W.	39%	36%	39%	39	39	+ 3 1/2
72 Chi. & N. W. pf.	82%	76%	82%	+ 5 1/2	80 <td>Warren Bros.</td> <td>19</td> <td>18%</td> <td>19</td> <td>18</td> <td>18</td> <th>—</th>	Warren Bros.	19	18%	19	18	18	—
64 Maine Central	33	33	33	— 1	212 <td>War. Bros. 1st pf.</td> <td>30</td> <td>29%</td> <td>30</td> <td>29</td> <td>29</td> <th>+ 1/2</th>	War. Bros. 1st pf.	30	29%	30	29	29	+ 1/2
60 Maine Central pf.	39	38	38	—	45 <td>War. Bros. 2d pf.</td> <td>30%</td> <td>30</td> <td>30%</td> <td>30</td> <td>30</td> <th>+ 1/2</th>	War. Bros. 2d pf.	30%	30	30%	30	30	+ 1/2
89 North H. N.	70	68	70	+ 1	130 <td>Wells Fargo St.</td> <td>17%</td> <td>13%</td> <td>17%</td> <td>17</td> <td>17</td> <th>+ 1/2</th>	Wells Fargo St.	17%	13%	17%	17	17	+ 1/2
53 N. Y. & N. H.	14%	14	14	—								
6 Nor. & Wore. pf.	37	37	37	—								

Transactions on the New York Curb

WEEK ENDED DEC. 10, 1921

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	83,882	273,767	205,000	1,244,000	....
Tuesday	62,930	273,388	368,959	1,244,000	25,000
Wednesday	162,022	226,900	335,925	1,806,000	90,000
Thursday	97,806	305,230	413,350	1,647,000	60,000
Friday	83,060	373,340	257,420	1,867,000	....
Saturday	47,979	167,490	164,065	960,000	2,000

Totals 540,759 1,630,184 1,744,719 \$8,568,000 177,000

INDUSTRIALS

Range, 1921	High	Low	Sales	High	Low	Last	Ch'ge	Net
2 1/2	30.50	29.50	Acme Coal	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5 1/2	35	34	14,000 Acme Packing	60	50	50	11	11
4 1/2	2	2	200 Allied Pack. cfs.	2	2	2	2	2
40 25	125	125	Amal. Leather pf.	40	38	38	..	..
23 15	100	100	Aluminum Co.	17 1/2	17 1/2	17 1/2	..	..
2 1/2	2	2	200 Am. Prod. of Del.	2 1/2	2 1/2	2 1/2	..	..
3 3	400	400	Arb. Road Mach.	3	3	3	..	..
6 1/2	2 1/2	100	Am. Writ. Paper.	4	4	4	1	1
50 50	10	10	Am. Type Foundry	50	50	50	..	..
1 1/2	1	1	700 Audubon Chem.	1 1/2	1 1/2	1 1/2	..	..
14 11	5,400	Br. Am. Tob.	12	11 1/2	12	1 1/2	..	..
1 1/2	70	500	Bradley F. pf.	75	70	70	-10	-10
120 107	300	Burns Bros. A.	117	117	117	-1	..	..
33 1/2	27	11,800	Burns Bros. com.	33	30	32	+	+
7 1/2	2 1/2	4,500	Cal. Cr. Fruit	6 1/2	6 1/2	6 1/2	..	..
3 1/2	3 1/2	4,600	Cal. Light & Pow.	1 1/2	1 1/2	1 1/2	..	..
6 1/2	1	3,500	Carleton Tire	3	1 1/2	1 1/2	..	..
105 95	180	Celluloid Co. com.	101	100	101	1	..	..
107 98 1/2	77	Celluloid pf.	107	106	107	..	..	..
2 1/2	2	200	Chalmers Mot. cfs.	75	50	75	+25	+25
2 1/2	2	200	Cent. Teresa Sug.	75	64	75	-25	-25
2 1/2	2	100	Cent. T. Sugar pf.	1 1/2	1 1/2	1 1/2	..	..
3 1/2	1	6,000	Chicago Nipple	2 1/2	1 1/2	2	..	..
50 21 1/2	354	Com'wealth Ind. w. l.	14 1/2	13	13 1/2	..	..	..
18 11	100	Cleveland Motor	22 1/2	21 1/2	21 1/2	..	..	..
3 1/2	1 1/2	100	Conley Tin Foli.	14	14	14	..	..
8 1/2	1 1/2	400	Curtiss Aero	3 1/2	3 1/2	3 1/2	..	..
1 1/2	1 1/2	1,900	Cont. Motors	6 1/2	6 1/2	6 1/2	..	..
60 20	400	Den. & Rio G. pf.	31	21	21	-19	..	..
1 1/2	1 1/2	1,100	Dur. & R. G. pf.	75	60	63	-02	-02
25 13	115,800	Dur. Mot. of Ind. w. l.	14 1/2	13	13 1/2	..	..	..
14 13	20	25	Eastern Steel com.	30	30	30	..	..
21 7 1/2	11,300	Farrell Coal	19 1/2	18	18 1/2	..	..	..
85 85	100	Farrell Coal pf.	85	85	85	..	..	..
6 1/2	200	Federal Tel.	5 1/2	5 1/2	5 1/2	..	..	..
18 1/2	3,450	Gibson-How	15 1/2	14	15 1/2	..	..	..
54 50	1,100	Garland S. S.	50	50	50	-06	..	..
14 12 1/2	1,100	Georges Clothes Co.	14	13 1/2	13 1/2	..	..	..
50 30 1/2	6,200	Glen Alden Coal	43 1/2	41 1/2	43	..	..	..
6 1/2	3	300	Goldwyn Picture	5	4 1/2	4 1/2	..	..
26 1/2	1	6,700	Goodyear T. & R.	12 1/2	11 1/2	12 1/2	..	..
54 22	500	Gdy'r T. & R. pf.	27 1/2	26	26	..	..	..
28 1/2	1	1,000	Grant Motor	1 1/2	1	1	..	..
130 130	354	Gillette S. Razor	180 1/2	180	180	..	..	..
24 30	200	Havana Tob.	50	35	35	+06	..	..
8 63	300	Havana Tob. pf.	87	75	75	..	..	..
13 1 1/2	200	Herc. Paper com.	2	2	2	..	..	..
90 75	32	Herc. Powder pf.	90	90	90	..	..	..
24 50	3,400	Heiden Chem.	1	91	91	+01	..	..
14 1/2	2,300	Intercont. Rubber	7 1/2	6 1/2	7	..	..	..
18 1/2	4,200	Int. Prop. Mtg. B. & R.	9 1/2	9 1/2	9 1/2	..	..	..
18 1/2	3,800	Int. Prop. voting	18 1/2	16	16 1/2	..	..	..
13 3	100	Internat. Prod.	5	5	5	..	..	..
1 1/2	1	1,400	Lake Torpedo pf.	1	1	1	..	..
12 3 1/2	2,900	Libby	6 1/2	6	6	..	..	..
40 30	50	Lig. Int. 9 1/2 pf.	49	49	49	..	..	..
28 1 1/2	2,000	Lincoln Motor	2 1/2	1 1/2	2	..	..	..
1 1/2	4 1/2	1,000	Locomobile	60	50	50	-06	-06
65 60	400	Merck & Co. pf.	65	65	65	..	..	..
50 10 1/2	800	Manhattan Trans.	35	30	34	+03	..	..
10 2	4,185	National Leather	3	2 1/2	2 1/2	..	..	..
5 1/2	900	N. Am. Pulp & P.	2 1/2	1 1/2	1 1/2	..	..	..
12 3 1/2	900	Packard Motor	7 1/2	7 1/2	7 1/2	..	..	..
18 2 1/2	1,300	Phillip Auto Am.	52	48	50	+06	..	..
24 20	12,400	Perfection Tire	30	20	30	+04	..	..
10 1/2	605	Peerless T. & M.	38 1/2	35	35	-2 1/2	..	..
5 1/2	100	Per. T. & R. new	2	2	2	..	..	..
1 1/2	225	Pyrene Mfr.	10 1/2	10 1/2	10 1/2	..	..	..
2 1/2	5,020	Radio Co.	2 1/2	2 1/2	2 1/2	..	..	..
23 1/2	100	Reo Motor	20	20	20	..	..	..
75 75	10	Reynolds Tob. A.	75	75	75	..	..	..
29 31	200	Reynolds Tob. B.	37	37	37	..	..	..
20 13 1/2	1,400	Reading Rta.	18 1/2	17 1/2	18 1/2	..	..	..
17 1/2	100	Republic Ry. pf.	17 1/2	17 1/2	17 1/2	..	..	..
60 41 1/2	10	Singer Mfg. Co.	95	95	95	..	..	..
101 94	300	Stand. Com. Tob. pf.	53	52 1/2	53	..	..	..
12 1/2	11,000	Southern Coal & I.	4 1/2	3 1/2	4	..	..	..
9 1/2	600	Standard Motors	2 1/2	2 1/2	2 1/2	..	..	..
30 32	100	Stand. G. & E. pf.	30	30	30	..	..	..
20 19	2,976	Swift Internat.	21 1/2	19	21 1/2	..	..	..
7 3 1/2	7,700	Sweets Co. of Am.	2 1/2	2 1/2	2 1/2	..	..	..
7 1/2	4,300	Tob. Prod. Exp.	4 1/2	3 1/2	4	..	..	..
7 1/2	200	Tenn. Ry. & L. & P.	5	5	5	..	..	..
72 58	200	Todd Shipyard	71	70	70	..	..	..
60 40	100	Union Carb. & C.	46	46	46	-1	..	..
2 1/2	26,300	U. Profit Sharing	1 1/2	1 1/2	1 1/2	..	..	..
5 5	14,000	Un. Ret. Candy	5 1/2	5 1/2	5 1/2	..	..	..
1 1/2	200	Un. Cigar Stores	1	1	1	..	..	..
1 1/2	6,000	U. S. L. & H. pf.	1 1/2	1 1/2	1 1/2	..	..	..
35 14 1/2	200	U. S. Distrib. Co.	20	18 1/2	19	-2	..	..
24 7 1/2	100	U. S. Metal C. & S.	75	75	75	..	..	..
1 1/2	62,000	U. S. Ship. Corp.	19	17	19	+06	..	..
1 1/2	46,000	U. S. S. S. Co.	20	12	14	+03	..	..
11 1/2	9,300	West End Chem.	1 1/2	1 1/2	1 1/2	..	..	..
25 50	4,000	Wayne Corp.	1 1/2	1 1/2	1 1/2	..	..	..
5 5	34,000	Willis Corp.	1 1/2	1 1/2	1 1/2	..	..	..
25 1/2	2,200	Willis C. 1st pf.	9	7 1/2	8 1/2	..	..	..
34 19	100	Wm. Davies, A.	21	21	21	..	..	..
68 1/2	800	Youngtown Sheet	68 1/2	68 1/2	68 1/2	..	..	..

STANDARD OIL SUBSIDIARIES

25 6 1/2	3,000	Atlantic Lobos	9 1/2	8 1/2	9	..	..	..
22 14	7,100	Angle-Am. Oil	21 1/2	20 1/2	20 1/2	..	..	..
88 72	125	Buckeye Pipe Line	85	82	82	-3 1/2	..	..
53 40	407	Galena Signal	45	40	40 1/2	..	..	..
104 104	10	Galena Signal pf.	104	104	104	..	..	..
195 140	45	Illinois Pipe Line	156	156	156	..	..	..
111 92 1/2	3,929	Imp. Oil, Can. com.	110 1/2	105	105	-4 1/2	..	..
86 60	215	Indiana Pipe Line	82	81	81 1/2	..	..	..
17 1/2	43,000	Internat. Pete.	17 1/2	16 1/2	16 1/2	-1 1/2	..	..
30 1/2	110	Nat. Trans.	29 1/2	29 1/2	29 1/2	..	..	..
320 223	185	Ohio Oil	275	270	275	..	..	..
584 386	20	Prairie Oil & Gas	556	556	556	..	..	..
242 160	105	Prairie Pipe Line	236	225	235	..	..	..
93 60	37,000	Std. Oil of Ind.	89 1/2	87 1/2	87 1/2	-2 1/2	..	..
93 29 1/2	170	Std. Oil of N. Y.	388	373	380	-9	..	..
427 38 1/2	10	Std. Oil of Ohio	400	400	400	..	..	..
535 250	10	Vacuum Oil	320	320	320	..	..	..

MISCELLANEOUS OILS

42 20	2,000	Allied Oil, new	25	23	25	+05	..	..
1 1/2	3,250	Allen Oil	85	73	78	+03	..	..
20 10	21,500	Allied Oil	84	73	78	+03	..	..
60 1 1/2	10,900	Am. Fuel Oil	55	49	51	-07	..	..
2 1/2	600	Am. Fuel Oil pf.	2 1/2	2 1/2	2 1/2	..	..	..
4 1/2	600	Atlantic Pet., old	4 1/2	4 1/2	4 1/2	..	..	..
12 1/2	10,000	Ark. Nat. Gas	12 1/2	10 1/2	10 1/2	..	..	..
2 1/2	65,000	Boone Oil	20	25	25	..	..	..
47 01	3,500	Barnett Oil	02	01	01	..	..	..
40 25	1,000	Big Indian O. & G.	35	35	35	..	..	..

Range, 1921

High	Low	Sales	High	Low	Last	Ch'ge	
1 1/4	44	60,400	Boz. & Wyo. Oil	84	75	78	-06
32 1/2	12 1/2	400	British-Am. Oil	30 1/2	30	30 1/2	-
10 1/2	3 1/2	10,000	Carib. Syndicate	5 1/2	4 1/2	4 1/2	-
225	101	815	Cities Service	219	211	214	-4
71	35	200	Cities Service pf.	58 1/2	58 1/2	58 1/2	-
31 1/2	11 1/2	3,920	Cit. Ser. bkrs. sh.	24 1/2	23 1/2	23 1/2	-
128	104 1/2	125	Continental Oil	128	121	121	-
6	3 1/2	400	Cosden pf., old	4 1/2	4 1/2	4 1/2	-
4 1/2	1 1/2	4,500	Creole Syndicate	2 1/2	1 1/2	1 1/2	-
1 1/2	65	50,000	Cushing Pete.	10	10	10	+01
1 1/2	108	1,000	Denny Oil	19	19	19	+04
10	7	700	Dom. Oil of Tex.	8 1/2	8 1/2	8 1/2	-
3 1/2	1	100	Duquesne Oil	2 1/2	2 1/2	2 1/2	-
10	5	9,900	Elk Basin Pet.	7 1/2	6 1/2	7 1/2	-
1 1/2	50	9,600	Edmonds Oil & R.	75	50	50	-23
1 1/4	26	132,200	Engineers Pet.	64	50	50	-04
2 1/2	1	18,600	Federal Oil	1 1/2	1 1/2	1 1/2	-
1	01	5,000	Fay Pet.	62	02	02	-
15	6	1,000	Fenland Oil	9 1/2	8 1/2	9 1/2	-
9 1/2	2 1/2	900	Granada Oil	3 1/2	3 1/2	3 1/2	+ 1/2
24	1	28,800	Gilliland Oil	5 1/2	4 1/2	4 1/2	+ 1/2
2	55	11,700	Glen Rock Oil	1 1/2	1 1/2	1 1/2	-
10	03	20,000	Harvey Crude Oil	07	05	07	-
1 1/2	10	17,500	Hudson Oil	13	10	11	-
14	6 1/2	19,300	Imperial Oil of D.	10 1/2	9 1/2	9 1/2	-
1 1/2	50	16,300	Keystone Cr. & P.	7	7	8 1/2	-
1	1	700	King County Gas	1 1/2	1	1	-
11	02	200	Lancaster Cr. Royal	11	04	07	-
25	03	100	Lone Star Gas	24	24	24	-
3 1/2	1	500	Livingston Pet.	1 1/2	1 1/2	1 1/2	+ 1/2
1 1/2	65	30,280	Lyons Pet.	81	60	61	-14
4 1/2	2	1,000	Margay Oil	3 1/2	2 1/2	2 1/2	+ 1/2
30	10 1/2	13,300	Maracaibo Oil	2 1/2	2 1/2	2 1/2	+ 1/2
3	3 1/2	800	Maracaibo Oil	1 1/2	1 1/2	1 1/2	+ 1/2
2	74	800	Marland O. of Me.	2 1/2	2	2 1/2	-
22	05	55,955	Merridian Pet.	18	14	17	+02
15	6 1/2	1,700	Merritt Oil Corp.	10 1/2	10	10 1/2	-
12	39	15,400	Mexico Oil	14 1/2	1	1 1/2	-
20 1/2	12	1,200	Mexico Eagle Oil	18	16 1/2	18	+ 1/2
6 1/2	75	500	Mex. Panama	10	7	13 1/2	-
3 1/2	2	500	Midwest Oil	2 1/2	2 1/2	2 1/2	-
3 1/2	3 1/2	300	Midwest Oil pf.	3 1/2	3 1/2	3 1/2	-
91	60	200	Mountain & G. Oil	70	70	70	-
13 1/2	5	1,300	Mountain Prod.	11 1/2	10 1/2	10 1/2	- 1/2
3 1/2	73	11,800	Nat. Oil of N. J.	2 1/2	2	2 1/2	- 1/2
3 1/2	1 1/4	300	No. Am. O. & R.	2	2	2	-
10	11	72,700	Noble Oil & Gas	16	13	13	-02
2	4 1/2	100	Noco Pet.	3 1/2	3 1/2	3 1/2	-
21	12 1/2	38	Ohio Fuel	21	21	21	-
25	18	100	Oklahoma Nat. G.	21	21	21	-
16	07	7,000	Ohio Ranger	06	07	07	-01
2 1/2	64	100,400	Omar O. & G.	87	64	74	-06
60	44	400	Phillips P. war's	60	60	60	-
7	3 1/2	500	Pennock Oil	6 1/2	5 1/2	5 1/2	-
7	2	3,100	Pennock Prod.	6 1/2	5	5	+ 1 1/2
100	95	500	Produce's & Ref. pf.	7 1/2	7 1/2	7 1/2	-
100	95	50	Pure Oil 8% pf.	100	100	100	-
1 1/2	13	5,200	Red Rock O. & G.	150	35	68	-22
7 1/2	4 1/2	1,200	Ryan Cons.	6	5 1/2	5 1/2	+ 1/2
15 1/2	9 1/2	4,900	Salt Creek Prod.	14 1/2	13 1/2	14 1/2	- 1/2
15 1/2	2 1/2	4,000	Samulpa Ref.	4	3 1/2	3 1/2	- 1/2
30	03	2,000	Seaboard O. & G.	06	06	06	-
2 1/2	75	600	Seaboard O. & G.	2	1 1/2	1 1/2	-
04	01	4,500	Southwest Oil	03	02	02	-01
13 1/2	5 1/2	102,300	Simms Pet.	12 1/2	10 1/2	11 1/2	-
9 1/2	2 1/2	33,000	Skelly	6	5 1/2	5 1/2	-
9 1/2	2 1/2	200	Sinclair Central	2 1/2	2 1/2	2 1/2	-
7 1/2	1 1/2	14,350	So. P. & R.	5 1/2	4	5	- 1/2
9 1/2	02	6,800	Spencer O.	56	42	42	-58
07	42	4,000	Texas Ranger	03	03	03	-
1	40	124,500	Texas Oil & Land	80	65	72	-
14	10 1/2	1,290	Tidal Oseage	14 1/2	12	12 1/2	- 1 1/2
86	50	500	Tuckney Oil	60	60	60	-
15	40	1,800	Victoria Oil	40	30	30	-
10	04	700	Yulcan Oil	50	50	51	-05
30	10	300	Whelan Oil	10	10	10	-20
5	1 1/2	5,300	Wilcox Oil & G.	3 1/2	3 1/2	3 1/2	- 1/2
50	21	17,500	West. States Oil	49	30	40	-
24 1/2	15 1/2	200	White Eagle O. & R.	24	24	24 1/2	+ 1/2
2	37	700	Woodburn Oil	80	75	80	+05
95	08	284,700	Y Oil & Gas	73	25	32	-40

Continued from Page 561

Textiles

The steady rise in raw silks continued to supply the feature of the silk trade. With a swinging of the style trend toward crepes interest is steadily growing in Canton ^{raw} silks, however, are running them a close second, and the belief continues to grow here that there is speculative manipulation in both markets. Meaning, at it will, higher prices

Another quiet week, with further price recessions, was experienced in the burlaps field. Some talk was heard around the market of a possible scarcity of these goods here early next year, but few buyers seemed inclined to take it at all seriously.

Money

WHERE some tightening up in the call money market last week, the rate rising from 3 per cent. to 4 per cent. Thursday, this compares with a low of 4½ per cent. on earlier days. Time money went as low as 4½ per cent. in the early week, but became a bit more plentiful in the closing days. There is apparently plenty of money to be loaned for periods of from two to six months, but it is doubtful whether call funds are in as plentiful supply as is generally supposed. Undoubtedly a large amount of money has drifted out of the call market into short term investment and with the low call rate that has prevailed there is no influx of funds from that point of view. The money market is not so tight as it was a week ago. The flurry in call money last week may possibly have represented a temporary tightening due to the withdrawal of funds from the market.

Shipping

be given. Lower operating costs on American ships are a prospect. The American Steamship Owners' Association is reported to have tentatively determined upon a reduction in wages of both officers and men on Jan. 1. The Shipping Board on Tuesday will hear the representatives of the officers' associations in order to ascertain their views. It is understood that the shipowners have filed a scale of wages calling for a 15 per cent. reduction, to become effective Jan. 1. The available tonnage under the present scale, receives \$72.50 a month. Because of widespread unemployment, men have been signed on for American vessels as low as \$30 a month.

The Postmaster General's annual report shows that for the second time in "recent years the department paid out more money to American ships for the transportation of foreign mails than went to vessels of foreign registry. The sum of \$469,108 went to the contract American lines, while \$2,799,086 was paid to American vessels not under contract, and \$2,893,458 to foreign ships. All of the present mail contracts, made under the law of March 3, 1879, are about to expire. New contracts, which will afford more revenue to American steamers, are to be drawn up.

STEAM RAILROADS.

Company.	Rate.	Per- able.	Books Close.	Company.
Ala. Gt. Southern.....	3½	—	Dec. 29	Nov. 30
Do pf.	3½	—	Feb. 17	Jan. 20
Alb. & Susquehanna.....	3½	—	Jan. 3	Dec. 15
Ch. & S. P. Ry.....	2½	S	Jan. 3	Dec. 15
Bech Creek.....	50c	K	Jan. 3	Dec. 15
Boston & Albany.....	2½	K	Dec. 31	Nov. 30
Boston & Providence.....	2½	K	Jan. 2	Dec. 20
Buffalo & Susquehanna.....	1½	K	Dec. 30	Dec. 15
Canadian Pacific.....	2½	K	Dec. 31	Dec. 15
Chesapeake & Ohio.....	2	—	Jan. 3	Dec. 2
Cin., N. O. & Tex. P.....	3	—	Dec. 27	Dec. 6
Cin., N. O. & Tex. P.....	3½	K	Dec. 27	Dec. 6
Chl., Ind. & Louisville.....	2	—	Dec. 27	Dec. 21
Do pf.	2	—	Dec. 29	Dec. 21
Chl., Bur. & Quincy.....	5	S	Dec. 27	Dec. 17
Chl., Bur. & Quincy.....	15	K	Dec. 27	Dec. 17
Chl., R. I. & P. & O. pf.	3	S	Dec. 31	Dec. 9
Do 7½ pf.	3½	S	Dec. 31	Dec. 9
Col. S. B. & N. O. & Tex. P.....	2	S	Dec. 31	Dec. 17
Do 1st pf.	2	S	Dec. 31	Dec. 17
Do 2d pf.	4	A	Dec. 31	Dec. 17
Delaware & Hudson.....	2½	K	Dec. 30	Nov. 26
Great Northern.....	1½	K	Dec. 15	*Dec. 31
For. & G. W. Ry.....	1½	—	Dec. 15	*Dec. 10
Great Northern Ore.....	\$2	—	Dec. 15	Nov. 28
Ill. Central leased lines.....	2	S	Jan. 3	Dec. 11
Hocking Valley.....	2	—	Dec. 31	Dec. 9
Joliet & Chicago.....	1½	K	Jan. 3	Dec. 20
Lack. & Erie.....	1	—	Jan. 3	Dec. 20
Lehigh Valley.....	87½c	K	Jan. 7	Dec. 17
Do pf.	\$1.25	K	Jan. 7	Dec. 17
Little Schuyl. Nav., R.	—	—	Jan. 14	—
R. & C.....	\$1.25	S	Jan. 14	—
Mo. & N. O. & Tex. P.....	1½	S	Jan. 14	Dec. 9
Mobile & Birm. pf.....	2	—	Jan. 1	Dec. 1
N. Y. & Har. com. & pf.....	\$2.50	S	Jan. 3	Dec. 15
N. Y. & Lack. & Western.....	1½	K	Jan. 3	Dec. 14
N. Y., Chl. & St. Louis.....	4	A	Dec. 31	Dec. 16
Phila., Har. & N. O. & Tex. P.....	\$1.50	K	Dec. 31	Dec. 16
Pitts., W. & Chl.....	1½	K	Jan. 3	Dec. 10
Do pf.	1½	K	Jan. 5	Dec. 10
Pittsburgh, McK. & Y.....	\$1.50	S	Jan. 3	Dec. 10
Northern Pacific.....	1½	K	Feb. 1	Dec. 17
Phila. Nat. prior pf.....	10	K	Feb. 1	Dec. 17
Pere Marq. prior pf.....	10	K	Feb. 1	*Jan. 14
Do pf.	10	A	Jan. 3	*Dec. 15
Rensselaer & Saratoga.....	4	S	Jan. 3	Dec. 13
Southern Pacific.....	1½	K	Jan. 3	*Nov. 30
Valley R. R. & N. O. & Tex. P.....	2½	S	Jan. 3	Dec. 17
U. S. R. R. & C.....	2½	K	Jan. 10	Dec. 17
Western Pacific.....	1½	K	Jan. 3	Dec. 19

BANK STOCKS

	Pe- Rate, riod.	Pay- able.	Books Close.
erica.....	3	Q Jan. 3	Dec. 21
al.....	4	Q Jan. 2	*Dec. 23
ial.....	1	— Jan. 2	*Dec. 23
ix Nat.....	3	Q Jan. 3	Dec. 17
.....	2	Q Dec. 31	Dec. 19
.....	2	Ex. Dec. 31	*Dec. 19
at Bk. of.....	3	Q Jan. 3	*Dec. 16
.....	6	— Dec. 31	Dec. 25
at.....	3	— Jan. 3	Dec. 20
at.....	2	Ex. Jan. ⁴ 3	Dec. 20
.....	4	Q Jan. 3	*Dec. 20
.....	1	Ex. Jan. 3	*Dec. 20
Co.....	2	Q Jan. 3	Dec. 20

TRUST COMPANIE

.....	3	Q	Dec. 31	Dec. 16
.....	2½	Q	Dec. 31	Dec. 20
.....	2	Q	Jan. 1	Dec. 15
.....	2	Ex.	Jan. 1	Dec. 15
.....	25	—	Jan. 3	Dec. 16

IAL AND MISCELLANEOUS.

pf.	3	Q	Jan. 3	Dec. 45
over pf.	1%	Q	Jan. 1	Dec. 31
	3	Q	Jan. 2	*Dec. 15
boundary.	3	Q	Jan. 2	Dec. 16
	1%	Q	Jan. 2	Dec. 16
f.	1%	Q	Jan. 3	Dec. 17
Class A.	3	Q	Jan. 3	*Dec. 17
	3	Q	Jan. 2	*Dec. 16
vice pf.	1%	Q	Jan. 1	Dec. 15
Mill.	2	Q	Jan. 15	Dec. 31
	1%	Q	Jan. 15	Dec. 31
	3	Q	Jan. 2	Dec. 16
	1%	Q	Jan. 2	Dec. 16
ec. pf. A.	1%	Q	Jan. 2	Dec. 12
	3	Q	Jan. 2	Dec. 12
undries.	3	Q	Jan. 14	Jan. 3
	1%	Q	Dec. 31	Dec. 15
	2%	Q	Jan. 16	Dec. 20
1 pf.	3	Q	Jan. 3	Dec. 10
	1%	Q	Jan. 1	Dec. 15
om. de pf.	1%	Q	Jan. 16	Dec. 5

STREET RAILWAYS.

Port. Val. R. L. & P. pf. 1/4	Q	Dec. 13	Nov. 30	Cent. States
Boston Elevated \$1.37 1/2	Q	Jan. 3	Dec. 17	Cities Service
Do pf. 3/4	Q	Jan. 3	Dec. 17	
Brazilian T. L. & P. pf. 1/4	Q	Jan. 2	Dec. 15	Do pf. & E.
Cent. Pass. Ry., Phila. \$3	Q	Dec. 30		Chicago Field
2d Pass. Ry., Phila. \$1.50	Q	Dec. 30		Chicago Field
Frank. & South. Phila. \$4.50	Q	Jan. 1	Dec. 1	Cleutt-Pearbo
Ill. Traction pf. 1/4	Q	Jan. 2	Dec. 15	Do pf.
Kentucky Securities pf. 1/4	Q	Jan. 16	Dec. 20	Cleveland S.
For. Ohio R. & L. pf. 1/4	Q	Jan. 16	Dec. 20	Cons. Fin.
Ott. Traction 3	Q	Jan. 2	Dec. 15	Do pf.
Ottawa Traction 1	Ex	Jan. 2	Dec. 15	Con. G., E.
Pub. Service N. J. 1	Q	Dec. 31	Dec. 15	Do pf. A.
Roch. & Syracuse pf. 1	Q	Dec. 15	Dec. 15	C. G., E. L.
3d Pass. Ry., Phila. 3	Q	Dec. 30		Do pf.
Springfield R. & L. pf. 1/4	Q	Jan. 1	Dec. 15	Comp.-Tab.-
Tri-City R. & L. pf. 1/4	Q	Jan. 2	Dec. 20	Cons. Power-
Twin City R. T. pf. 1/4	Q	Jan. 2	Dec. 15	Do 7/6 pf.
Union Ry., Phila. \$4.75	Q	Jan. 2	Dec. 15	Do pf.
Un. Light & St. Ry. 1/4	Q	Jan. 2	Dec. 15	Corona Typ-
Union Traction, Phila. \$1.40	Q	Jan. 1	Dec. 9	Do 2d pf.
W. End Street Ry., Bos-				Cresson Gold
ton, pf. \$2	Q	Jan. 3	Dec. 15	Cresson Gold
West. Phila. Ry. \$1	Q	Jan. 2	Dec. 23	Electric Cl-
West Phila. Pass. Ry. 1/4	Q	Jan. 2	Dec. 15	Draper Cor-

Company.	Rate.	Per. riod.	Pay-able.	Books Close.
Do Pont, de N. & Co.	2	Q Dec. 15	Jan. 10	Dec. 19
Do	1	Q Jan. 25	Jan. 10	Dec. 19
Do Pont de N. Powder.	1½	Q Feb. 1	Jan. 20	Dec. 19
Do pf.	1¼	Q Feb. 1	Jan. 20	Dec. 19
Duluth Ed. El. pf.	1½	Q Jan. 2	Dec. 2	Dec. 2
Do (John J. H.) & Co.	1½	Q Jan. 2	Dec. 2	Dec. 19
Do Jan pf.	1¼	Q Jan. 2	Dec. 19	Dec. 19
Do 2d pf.	1¼	Q Jan. 2	Dec. 19	Dec. 19
Edmunds & Jones pf.	1¾	Q Jan. 1	Dec. 20	Dec. 20
Glec. Storage Battery				
com. and adv.	3	Q Jan. 3	Dec. 14	Dec. 14
2d Bk.	2	Q Dec. 15	Dec. 14	Dec. 14
Sentrott Johnson.	\$1.25	Q Jan. 1	Dec. 16	Dec. 16
Do pf.	1¼	Q Jan. 1	Dec. 16	Dec. 16
Squid. Ill. G. (Phil.) pf.	3	Q Dec. 15	Dec. 22	Dec. 22
Do 1st pf.	2	Q Dec. 31	Dec. 22	Dec. 22
Helme (Geo. W.) Co.	2½	Q Jan. 3	Dec. 17	Dec. 17
Do	1	Ex Jan. 3	Dec. 17	Dec. 17
Do pf.	1¼	Q Jan. 3	Dec. 17	Dec. 17
Hercules Powder	2	Q Dec. 24	Dec. 15	Dec. 15
Do	1	Ex Dec. 24	Dec. 15	Dec. 15
Homestake Mining	25c	M Dec. 27	Dec. 20	Dec. 20
Judd Motor Car pf.	1½	Q Jan. 1	Dec. 20	Dec. 20
Indiana Pipe Line.	\$2	Q Feb. 15	Jan. 24	Jan. 24
Ingersoll Rand pf.	3	Q Jan. 1	Dec. 24	Dec. 24
Do	2	Q Jan. 1	Dec. 24	Dec. 24
Do Hatvaster	2	Stk Jan. 25	Dec. 24	Dec. 24

DIVIDENDS.

Certain-teed Products Corporation

First Preferred Dividend No. 20.

New York, Dec. 9, 1921.

Notice is hereby given that the Board of Directors have declared ~~this day~~ the twentyeth quarterly dividend of one and three quarters per centum (1 3/4%) on the First Preferred Stock of Certain-teed Product Corporation, payable Jan. 1, 1922, to First Preferred Stockholders of record at the close of business Dec. 21, 1921. Checks will be mailed.

ROBERT M. NELSON,
Secretary-Treasurer.

Certain-teed Products Corporation

Second Preferred Dividend No. 20.

New York, Dec. 9, 1921.

Notice is hereby given that the Board of Directors have declared this day the twentieth quarterly dividend of one and three quarters per centum (1 3/4%) on the Second Preferred Stock of Certain-teed Products Corporation, payable Jan. 1, 1922, to Second Preferred Stockholders of record at the close of business Dec. 21, 1921. Checks will be mailed.

ROBERT M. NELSON,
Secretary-Treasurer.

HUPP

MOTOR CAR CORPORATION

Preferred Dividend No. 25
 Detroit, Michigan, December 5, 1921.
 The Directors have declared a quarterly dividend of 1% on the 7% cumulative preferred stock, payable January 1, 1922, to stockholders of record December 20, 1921. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

I. DU PONT DE NEMOURS & COMPANY
Wilmington, Del. November 28th, 1921.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable December 15th, 1921, to stockholders of record at close of business on December 5th, 1921; also dividend of 1½% on the Preference Stock of this Company, payable January 25, 1922, to stockholders of record at close of business on January 10th, 1922.

C. COPELAND, Secretary.

UTAH COPPER COMPANY.

25 Broad St., New York, Dec. 7, 1921.
The Board of Directors of Utah Copper Cor.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of 50 cents per share, payable December 31, 1921, to stockholders of record at the close of business December 16, 1921.

C. V. KENKINS, Treasurer.

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(All Divisions)

Grand Trunk Pacific Railway 3s, 1952

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2 Rector Street, New York City.

Bonds

Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered		
Consol. 2s, April, 1930.....	101 1/4	101 1/4	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Old 4s, 1925.....	104 1/4	104 1/4	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Conversion 3s, 30 days from date of issue.....	87	89	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Liberty 3 1/2s, 1932-47.....	95.80	95.96	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Liberty 1st 4s, 1932-47.....	97.32	97.60	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Liberty 2d 4s, 1932-47.....	97.12	97.34	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Liberty 3d 4s, 1932-47.....	97.20	97.22	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Liberty 1st 2d 4 1/2s, 1932-47.....	97.60	99.10	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Liberty 1st 4 1/2s, 1932-47.....	97.42	97.60	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Liberty 3d 4 1/2s, Sept. 15, 1928.....	97.64	97.66	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Liberty 4th 4 1/2s, 1933-38.....	97.50	97.56	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Panama 2s, 1945.....	101 1/4	101 1/4	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Victory 3 1/2s, 1922-23.....	82	84	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Victory 4 1/2s, 1922-23.....	99.94	99.96	C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Philippine 4s.....	Quo. on Req.		C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Hawaiian 3 1/2s.....	Quo. on Req.		C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731
Porto Rico 3 1/2s.....	Quo. on Req.		C. F. Childs & Co., 126 Broadway, N.Y.C.....	Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

ARGENTINA:				
Argentina 4s, 1890-1899.....	47	48	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Argentina 4s, 1897.....	47 1/2	48 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Argentina 4s, 1897.....	49	50	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Argentina 4s, 1900.....	50	51	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Argentina 4s, A. and O.....	47 1/2	48 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Hanover 8300
Argentina 5s, 1900, large.....	69 1/2	70 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Rector 813
Argentina 5s, 1900, small.....	72 1/2	73 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Argentina 5s, '45 (unlisted Nos.).....	76	77	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Argentina 5s, 1945 (20 pieces).....	69 1/2	70 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Argentina 5s, 1945 (20 pieces).....	72 1/2	73 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Argentina Recession 4s.....	49 1/2	50 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Argentina Int'l 5s, 1945 (listed numbers).....	69 1/2	70 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Argentina 5s.....	Interested		Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
BELGIUM:				
Belgian Restoration 5s, 1919.....	60	65	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Belgian Int. Restoration 5s, 1919.....	62	65	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Belgian Restoration 5s, 1919.....	61	62	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Belgian Premium 5s, 1920.....	67	72	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Belgian Premium 5s, 1920.....	67 1/2	69	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Belgian Premium 5s, 1920.....	67	70	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Belgian External 5s, 1925.....	95	105 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Belgian 7 1/2s, 1945.....	104	104 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Belgian 5s, 1941.....	104 1/4	105	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
BRAZIL:				
Brazil 4s, 1889.....	41 1/4	42 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4s, 1889.....	41 1/4	41 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1889.....	41 1/4	42 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1910.....	41 1/4	41 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1910.....	41 1/4	42 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4s, 1910.....	41 1/4	42 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4s, 1910.....	41 1/4	42 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4s, 1910.....	41 1/4	41 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4s, 1911.....	42 1/4	43 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil Recession 4s.....	42 1/2	43 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil Recession 4s, J. and J.....	42	43	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil Recession 4s, 1900.....	42 1/4	43 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil Recession 4s.....	42	42 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1883.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1883.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
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Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
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Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
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Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
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Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Dunham & Co., 43 Exchange Pl., N.Y.C.....	Hanover 8300
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.....	Br. 1723
Brazil 4 1/2s, 1888.....	45 1/2	46 1/4	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Rector 6330
Brazil 4 1/2s, 1				

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

GREAT BRITAIN:		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
British 5s, 1927.....	409 419	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
British 5s, 1929.....	410 420	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
British 5s, 1929-47.....	364 374	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
British 5s Nat. War Bonds, '29.....	82 84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
British 5s War Loan, 1929-47.....	73 75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
British 5s, 1927.....	82 84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
British 5s, 1922.....	83 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
British Govt. Exchequer 5½s, '25.....	83 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
ITALY:		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Italian 5s, 1920 (consol. loan).....	33% 34	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Italian 5s, 1920.....	33% 34	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Italian 5s, 1920.....	33% 34	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
Italian 5s, 1920.....	33% 34	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Italian 5s, 1925.....	41 43	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Italian Treasury note 5s.....	41% 42	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
Italian Treasury 5s, 1925.....	41% 42	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Italian Treasury 5½s, 1925.....	90% 91	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Italian Treasury 5s, 1925.....	42 43		
JAPAN:		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Japanese 4s, 1931.....	71% 72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Japanese 4s, 1931.....	71% 72	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Japanese 4s, 1931 (220 pieces).....	70 70%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Japanese 1st Series 4½s, 1925.....	87 87%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Japanese 1st Series 4½s, 1925.....	86% 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Japanese 2d Series 4½s, 1925.....	86% 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Japanese 2d Series 4½s, 1925.....	86% 87	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Japanese 2d Series 4½s, 1925.....	85% 85%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Japanese 2d Series 4½s, 1925.....	85% 85%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Japanese 2d Series 4½s, 1925.....	85% 85%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Japanese 5s, 1907.....	56% 57		
MEXICO:		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Mexican 3s.....	8% 10	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Mexican 4s, 1954.....	41% 42	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Mexican 5s, 1945.....	51 53	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Mexican 5s, 1945 (large).....	50 51		

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Mexican 3s (small).....	49 50	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Mexican 3s.....	8% 9%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Mexican 4s, 1923.....	34 36	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Mexican 4s, 1945.....	32% 33%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Mexican Silver 5s.....	13% 14%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Mexican 5s.....	40% 50%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Treasury A large 6s.....	34 35	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Treasury B small 6s.....	36 37	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
NORWAY:		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Norway, Kingdom of, 8s, skg. fd. gold bonds, 1940.....	110 111		
POLAND:		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Polish Govt. Ins. 5s.....	7% 8%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Polish Govt. 6s, 1940.....	47 50	Henry Nightingale & Co., 42 B'way, N.Y.C. Broad 7771	
Polish 5s, 1940.....	1% 1%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Warsaw 6s.....	1% 1%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
RUSSIA:		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Russian 5½s, 1926.....	4 5	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Russian 5½s, 1926.....	2% 4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Russian 5½s, 1921.....	13 16	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Russian 5½s, October.....	1% 1%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Russian 5½s, August.....	2 2%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Russian 5½s, 1921.....	12 13%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Russian 5½s, certifi., 1921.....	10 12	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Russian Ext 5½s, 1921.....	13 15%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Russian 6½s, 1919.....	13 16	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Russian Ext. 6½s, 1919.....	14 16	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Russian bonds, 6½s, 1919.....	12 14	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Russian certifi., 6½s, 1919.....	10% 12%		
RUMANIA:		C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
Rumanian Govt. 5s, 1900.....	6% 8%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Rumanian Govt. 5s, 1960.....	5 7		
SWEDEN:		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Sweden, Kingdom of, 6s, gold bonds, 1939.....	96% 97		
SWITZERLAND:		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Swiss Govt. 6s (Internal loan), 1922-25.....	173 178		
Swiss Confederation 8s, skg. fd. bonds, 1940.....	113 113%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Swiss 5½s, gold loan of 1919-29.....	88 89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
URUGUAY:		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Uruguay 5s, 1915.....	65 69	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Uruguay 5s, 1919.....	64% 65%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Uruguay 5s, 1919.....	64% 65	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	
Uruguay, Rep. of, 8s, 1946.....	102 102%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
ARGENTINA:		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Buenos Aires gold 5s, 1944.....	51 53		
Buenos Aires gold 5s (110 pieces), 1944.....	48 50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Buenos Aires gold 5s, (120 pieces), 1944.....	49 51	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Buenos Aires gold 6s, 1926.....	91 92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Cedula 6s.....	Interested	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
AUSTRIA:		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Vienna 4s.....	7% 8%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Vienna 4½s.....	7% 8%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Vienna 5s, 1921.....	20 30	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
Austrian 6s, Treasury notes.....	1% 3%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Austrian 6s.....	18 30	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
BRAZIL:		Henry Nightingale & Co., 42 B'way, N.Y.C. Broad 7771	
Rio de Janeiro 5s, 1925.....	92 92%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Rio de Janeiro 5s, 1900.....	63 65	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Sao Paulo 5s, 1907.....	49% 50%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Sao Paulo 5s, 1944.....	57% 58%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Sao Paulo 5s, 1906.....	57% 58%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	
Sao Paulo 5s, 1907.....	50 51	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Sao Paulo 6s, 1943.....	82% 83%	Henry Nightingale & Co., 42 B'way, N.Y.C. Broad 7771	
Sao Paulo 6s, 1943.....	82% 83%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Sao Paulo 6s, 1936.....	101% 102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Sao Paulo 6s, 1936.....	336 346	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
Sao Paulo 8s, gulder.....	345 352		
Sao Paulo 8s, gulder.....	337 347		
CANADA:		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Calgary 5s, 1933.....	78 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Calgary 5s, 1924.....	93 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Calgary 7s, 1928.....	96 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Edmonton, Alberta, 6s, 1924.....	95 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Grt. Winnipeg Water Dist. 5s, '22.....	97 99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Grt. Winnipeg Water Dist. 5s, '23.....	95 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
London, City of, 6s, 1921.....	97 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
London, City of, 6s, 1928.....	97 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Maisonneuve (Mont.-Que.) 5s, '54.....	80% W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Montreal, City of, 5s, 1956.....	81% W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Montreal, City of, 6s, 1922.....	98% 99%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Montreal, City of, 6s, 1922.....	98% 99%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Ottawa, City of, 5s, 1944.....	80 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Outremont 6s, 1922.....	97 98%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Quebec City 5s, 1927.....	92 95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Vancouver 6s, 1924.....	92% W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Victoria 4½s, 1925.....	96 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Victoria 6s, 1928.....	94 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
St. Boniface 6s, 1936.....	95% 96%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Toronto 6s, 1927.....	97 99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Toronto 6s, 1950.....	101 101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Toronto Harbor Comm. 4½s, '53.....	80% 82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Toronto, Ont., 4½s, 1925.....	91 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Winnipeg, Manitoba, 5s, 1926.....	90 92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Winnipeg, Manitoba, 5s, 1935.....	74 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Winnipeg, Manitoba, 6s, 1930.....	96 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
CZECHOSLOVAKIA:		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
City of Prague 4s.....	8 10%	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
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FRANCE:		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813	
Bordeaux, City of, France, 6s, 15 years' extension, 1934.....	86 87		
GERMANY:		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Berlin 4s.....	4% 5	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Berlin 4s.....	4% 5	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
Bremen 4s.....	5% 5%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Bremen 4½s.....	5% 5%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Bremen 4½s.....	5% 5%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Bremen 4½s.....	5% 5%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Coblenz 4s.....	5% 5%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Coblenz 4s.....	5% 5%	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
Coblenz 4s.....	5% 5%	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
Coblenz 4s.....	5% 5%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Coblenz 4s.....	5% 5%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Coblenz 4s.....	5% 5%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723	
Coblenz 4s.....	5% 5%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Danzig 4s.....	5% 5%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Darmstadt 4½s.....	4% 5%	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
Dresden 4s.....	5% 5%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300	
Dresden 4½s.....	4% 5	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	
Dresden 4½s.....	4% 5%	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500	

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(In January Asia)

"Royal Dancers of Cambodia"

By George Groslier
In the harem of old King Snuvath of Cambodia are nearly two hundred lovely dancers. Brought to the king by their parents at the age of six, they are given relentless training, until their little bodies attain a grace and flexibility astonishing to the Westerner. This article, written by the French Director of Cambodian Arts, and illustrated with charming sketches by the author, is an accurate picture of the jewel-encrusted lives of these little dancers—lives that are pitiful and lonely to a point never dreamed of by the audience that watches their swaying dances of Cambodia's moonlit, jasmine-scented nights.

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(In January Asia)

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THEY were boring inland from the New Guinea coast, and down at Port Moresby, the Papuan capital, odds were being offered that they would never return alive. There was Richard Humphries, Government officer, commissioned to map unexplored territory; Harry Downing, photographer, hunting pictures of the wild mountain natives, and Merlin Moore Taylor the teller of the story—three white men in a country where no record existed of white man having been before. With them were a dozen black police, a hundred and twenty native carriers—and Payeye!

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Currents and Characters in China.

By Nathaniel Peffer

Years ago a little boy of a good Chinese family was kidnapped by bandits and taken to Manchuria. He grew up among bandits, and himself became a bandit. By courage and resourcefulness he made himself leader of his band. He subdued other bands and made himself a sort of bandit emperor of the Manchurian provinces. Then—for such is China—he was in line for officialdom. Today he is Governor of Manchuria and virtually dictator at Peking. His name is Chang Tso-ling. Through keen character-sketches of Governor Chang and other characters who hold the centre of the Chinese political stage today, Mr. Peffer, a seasoned correspondent just out of China, reveals the chief reason why the diplomats in Washington are disturbed by the question of Chinese autonomy.

(In January Asia)



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What Japan Must Have

By William Hard

With wit, with mellow humanness, with keen penetration, with the utmost fairness, Mr. Hard separates Japan's needs from her imperial ambitions on the continent of Asia. Do you think that Japan's expanding population must be given new territory in Asia or die? Do you think this yearly increase of population needs coal and iron and market resources in China especially pre-empted for Japan in order to live? Mr. Hard tears the mask off a number of fallacies and shows that a greater return of wealth and prosperity to Japan will come from a cessation of her imperial aggression and the adoption of a policy aimed to win the good-will of China by fair dealings.

(In January Asia)

As the Chinese Think

By John Dewey.

Why do the Chinese take so long to do things? Why has their civilization continued to live with such vitality—while Babylonian, Assyrian, Egyptian, Grecian and Roman cultures have gone down? Why have Chinese farmers been able to till the same soil four thousand years? What is there in the Philosophy of the Tao and the teachings of Confucius that show today at Washington in the confidence of the Chinese to preserve their nation even against the hungry aggression of the Great Powers? America's leading philosopher writes the answer to these things after two years of intimate life with the Chinese.

(In January Asia)



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Japanese Yen in Chinese Politics.

By Paul S. Reinsch

Here is the very inner working of the old diplomacy. All of us know its effects, but it is the exception to be able to see how it works in the words and actions of the diplomats themselves as they have played their game in the past. Dr. Reinsch, our former Minister to China, in telling of his life in Peking, gives here the frank story of how Japan manoeuvred to get a foothold in China during the great war, while her allies were busy in Europe. The revelations he makes particularly in regard to the Lansing-Ishii notes, are startling and pertinent as revealing the kind of thing the world may expect to continue if the Washington Conference does not set a new standard.

(In January Asia)

12 1921